

COMPANIES IN THE EEC

W. German new car registrations rise

WARSAW. SEPT. 26.

Mr. Dent left Budapest for Warsaw yesterday after spending two days exchanging views with Hungarian leaders on economic and business questions. On Monday, he held talks with the chairman of the National Planning Office, Gyorgy Lazar, the Minister of Foreign Trade, Jozsef

Mr. Vayly Timar, as well as paying a visit to the United Lamp Works in Budapest. Mr. Dent's host on the occasion was Mr. Vayly Timar, who was to have been Deputy Prime Minister Peter Vayly, who visited the U.S. last March, but Mr. Vayly died a week ago as the result of a tragic accident.

Their discussions covered the whole field of economic relations between the two countries, including the possibility of Hungary's being granted the most favoured nation treatment. Hungary's recent membership of GATT and a possible U.S.-Hungary trade agreement to draw up which would stimulate both trade (currently worth \$45m. to \$50m.) and various types of co-operation ventures, especially in the engineering industry.

ix months of this year, total turnover amounted to £107m., more than for all of 1972.

This increase put Poland firmly into the number two spot behind the United Kingdom among the United States' trading partners in Eastern Europe.

But privately, these same officials expressed the feeling that little concrete would come from this visit.

They said there was some reluctance in Washington to move ahead too far or too fast on East-West trade until the whole matter of opening up the trade blocs was settled, probably during the session.

Resumption of export-import relations last November provided a great stimulus to Polish exports, which jumped to £76.3m. in the

Improving business facilities

The question of improving business facilities here is one which affects not only the Americans as the Poles are working to improve the situation. During the summer a number of plans for the construction of a 33-floor office building to be used exclusively by foreign firms—which, of course, will pay their rents in Western currencies.

Housing remains a difficult problem. For instance, none of the three U.S. companies which have opened offices here since early spring have been able to find local resident representatives because of a lack of living space.

BONN, Sept. 26

WEST GERMAN registrations of new cars and light trucks rose to 1,543,693—0.9 per cent up on the comparable period of 1972. Opel easily kept ahead of Volkswagen, once the market leader. Ford came third, though it is beginning to be challenged by the VW subsidiary, Audi. VWS is the Union, which Audi has a special success with its Audi 80 models.

At the more expensive end of the market, there was a strong showing by Daimler-Benz, which in August alone came third. Among the foreign producers, Renault retained its lead in the Flat, though it was trailing in August alone. Both Citroen and Peugeot continue to do well.

British Leyland comes thirteenth on the list with registrations in the first eight months of 12,398, slightly ahead of the Dutch DAF and ahead of many other foreign companies, some of which have lost their penetration of the German market till lately.

	August, 1973	January-August, 1973
Opel	21,260	325,584
VW	17,719	271,236
Ford	13,019	182,557
AUDI NSU	6,596	150,336
Daimler-Benz	14,366	122,119
Renault	9,283	109,504
Fiat	10,112	90,588
BMW	3,983	69,829
Chrysler/Simca	4,179	58,691
Peugeot	3,356	47,705
Citroen	3,280	34,581
Alfa Romeo	1,559	13,543
Leyland	1,175	12,339

ABIDJAN Sept 28

BY OUR OWN CORRESPONDENT

AN IMPORTANT six-man Japanese trade delegation arrived here on Monday to discuss the possibility of Japanese involvement in the exploitation or pre-purchase of iron-ore to be extracted from the large deposits in the Mount Bangolo area, northeast of the Coast, near its borders with Liberia and Guinea. A spokesman of the delegation said yesterday before their departure for San Pedro Port which serves the Bangolo area, that they had had discussions with the acting Head of State and Minister of Foreign Affairs, and the possibility of Japanese participation in a consortium which would exploit the mineral while the high quality Liberian ore is the principle export of the country (more than \$U.S.150m.) in products on a large scale of this, the lower grade, has taken place in the two other countries. As far as the Ivory Coast is concerned, one reason is the low quality of the mineral (around 50 per cent. ore contents), another is the absence of a road to allow the evacuation of the ore to overseas markets. Although preliminary studies to determine the location and quantities of the deposits were conducted by the French during the colonial period, things have begun to move until the American Air Pickle and Mather has shown an interest.

A convention signed in 1969

The Bangolo mountain area stretching across the central North of the three States (Ivory Coast, Liberia and Guinea) has been identified as one of the richest iron-ore deposits reservoirs in the world. But

other studies at an expenditure of \$3m. and came up with an investment estimate of \$350m. to allow for 10m. tons of annual production.

But while Pickens and Mather thought that the extraction of the low grade ore could be economic at present world market prices provided its special method was used, the questions of transporting the ore and assuring buyers it had not been altered by Pickens and Mather, together with the pipeline to be constructed to push the slurry iron-ore pellets down the coast (some 300 kilometres), to the newly built San Pedro port. The Ivorian Government on the other hand, was not prepared to build and not a mere pipeline, should be constructed, thus allowing for an opening up of the entire western region of the country. The cost of a railway is, of course, much higher and so far no international price has been set, but has come forward (a World-

Bank report stated that at present, given the demand for iron-ore, there was no justification for according special term loans for exploitation of low grade deposits. Pickands and Mather also feel that before production in the mine begins, buyers must have committed themselves to acquire substantial quantities of the extracted mineral. It is thought that it is in this light that the visit here of the Japanese trade mission should be seen.

TOKYO, Sept. 26.

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN'S LARGEST tyre manufacturer, Bridgestone, and one of its largest manufacturers of earth - moving equipment, Komatsu, are planning complementary investments in Northern Ireland. It was learned here to-day, The Bridgestone plant would be designed to produce 100,000 Komatsu bulldozers and other products. The combined product of the two plants would be exported to other markets in the EEC. Both Komatsu and Bridgestone, however, may have to complete work on other investment projects which they can go ahead with their plans for Northern Ireland. Bridgestone is currently erecting plants in Iran and Indonesia, while Komatsu has projects in Brazil and Mexico. The Komatsu and Bridgestone projects are among a series of investment possibilities that have been studied by the Northern Ireland Government stepped-up to investment promotion campaigns in Japan during the summer. The Northern Ireland Industrial Development Corporation now has a Japanese businessman as its representative in Tokyo and is presently being staged for potential investors in September. This followed a visit to Northern Ireland in the summer by a mission of Japanese industrialists sponsored by the Federation of Employers' Associations. Other Japanese industries which have shown an interest in Northern Ireland include electronics and computers. A project for the manufacture of large computers by a Japanese company has been discussed with the Japanese Government, but problems are said to have arisen over the percentage of imported parts involved in the project. This would be too high for the Japanese product to obtain a certificate of local origin from the EEC. Japanese industrialists are said to be impressed by the standard of labour relations in Northern Ireland (better than in the U.K. according to some observers), and by the cheap labour available. Many potential investors are still deterred by the security situation but the Industrial Development Corporation is setting its sights on getting one major Japanese company "into the country by the end of 1975." It has been said that this can be done if the security that other investors will follow suit.

A UNIFORM tax system throughout the common Market was unnecessary; and probably impossible for the immediate future at least, said Mr. John F. Chewn, taxation correspondent of the Financial Times, when he addressed a conference in London yesterday.



Standardisation of tax rates would strip national Governments of virtually all their freedom of action in economic affairs, and prevent them from using taxes as a weapon of economic management, he said.

Mr. Chow, who is managing director of J. F. Chow and Co., was speaking on tax implications of Community policy on the second day of a two-day conference on agreements between companies in the EEC. The conference was organised by the Financial Times.

Uniformity of taxation, said Mr. Chow, would require a central European budget and the concentration of the vast economic power if nine modern states in the hands of some federal European organisation.

"Clearly this is unacceptable until the Community's instruments of government are directly and adequately responsible to a democratically elected European Parliament," he said.

A uniform European tax system was therefore out of the question for many years, and if they were to remain a distant dream, the free movement of services, people, technology and capital they would have to fall back on a more subtle concept of harmonisation.

Such harmonisation had virtually been achieved with Value Added Tax, he said, however,

between companies in different countries. Concessions given by national governments to domestic mergers were not extended to trans-national mergers, although Britain's legislation was more generous than most in this respect.

Mr. Chow said that it was hoped to remove an EEC Commission draft directive published in 1969, dealing with merger problems. It was worth noting, he said, that the draft proposed to make it as easy to "demerge" — to break up unwieldy conglomerates — a subject that needed more attention in the U.K.

That have passed since the judgment was handed down. It European anti-trust scene changed and, accordingly, the implications of the judgment appear far more important to those with which we were concerned in the spring.

"It is not so much the fact of the court gave the Commission excessive power to stop merger — power which was not written into the Treaty of Rome — it is rather the fact that by so doing it has further distracted attention from the true intention of the makers of the treaty, expressed in Article 86.

"This was to curtail a combat abuses of economic power held by monopolies and sub-monopolies, while protecting inter-Community trade and the interests of the consumer as a member of the community."

Dr. Alfred Gleiss, a German lawyer who appeared for Continental Can before the European court, described the procedure adopted in Luxembourg.

He said one would wish that the court conducted its essential hearings in a less silent a passive manner, that the judgments were in more languages, that the judgments were more explicit and that they contain more strictly legal reasons without a political taint.



Dr. Alfred Gleiss

AUTOMOTIVE PRODUCTS, the 261m. automotive component manufacturing company with headquarters in Leamington Spa, Warwickshire, has acquired a manufacturing plant at Angers, in North-West France, which is to be a base for expansion in Europe.

This latest move by AP follows the formation earlier this year of a new subsidiary company, AP Automotive Products SARL, to direct and extend sales and marketing activities in France.

AP plans to develop the site to provide a complex supporting an intensive campaign to increase the penetration of its original equipment and replacement parts for cars and trucks in the French motor industry and the total ESC market.

Already well established as a leading component producer in the supply of chassis, British car, truck and tractor manufacturers, Automotive Products has developed strong links with leading vehicle producers in Sweden, Germany, Holland and Italy. The integrated campaign is aimed at increasing the existing range of products in the French market.

AP, known for its Lockheed brakes, steering and suspension joints; Borg and Beck clutches and for AP automatic transmissions, supplies original equipment to every vehicle-producing country in the ESC. The Angers plant will be supported by the company's international parts service. One of the large of its kind in Europe.

Directing activities in France is Mr. Jean Gaspard Dollif, director-general of Automotive Products SARL, who, AP says, will use his close understanding of the French industry to ensure that the plant in France can cater to the particular needs of its market.

Mr. J. T. Panks, chief executive of AP, has said: "We have received tremendous encouragement from the French auto industry. We are now well set to meet the exacting requirements of the French motor industry."

"I feel confident that our investment in France will increase dramatically, rising to around £5m. by 1980."

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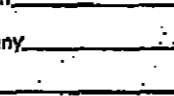
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FT 27/9

Mr. R. Fell, director of the Export Credits Guarantee Department, member of the British Overseas Trade Board visiting British exhibitors at the International Machine Tool Exhibition (IMA), September 18-27, 1978, in Hanover, where a large British groups display was organised by the Machine Tool Trades Association and supported by the British Overseas Trade Board.

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AMERICAN NEWS

Sir Alec urges UN to bridge economic rift

OUR OWN CORRESPONDENT

UNITED NATIONS, September 26.

ECONOMIC division of the ordinary people in developing and developed countries," he said. "I conclude from this that the key word for the future economic development is 'partnership.' Let us recognise the situation for what it is and work together to put it right."

In short, the less emotion there is, the quicker we shall get on. For partnership to work it is necessary that each understand the realities which limit the possibilities for action of the other. We are dealing with human beings, not units on the economist's slide rule.

"The developed countries must understand the right of newly emerging countries to be master of their own fate, to control their economic, political and social destinies. What else is needed to diverge, but is based on the fact that the developed countries are not simply developed nations must be satisfied that money deliberately diverted from them was not only economic prospects for well spent for the benefit of

the recipients but to the long-term advantage of all.

It was important, Sir Alec said, that private investment should be properly integrated into development plans and priorities of a host country. Investors should involve the nationals of the recipient state to the maximum, strive for maximum participation of local capital and reinvest a fair proportion of the profits. But the developing countries should bear in mind that private investment would not flow to those that did not provide conditions in which it could bear fruit.

"It is therefore necessary to create an atmosphere of partnership if enough resources are to be transferred to make any real impact on the challenge of the gap," Sir Alec said. He addressed the 135-nations Assembly on the third day of its political debate, the third Minister of a major power to do so—after Dr. Henry Kissinger and Mr. Gromyko.

Bonn's drive for peace, Page 6

U.S. trade returns to deficit

By Adrian Pinks

WASHINGTON, Sept. 26.

The U.S. registered a \$16.6m. deficit on its merchandise trade during August as a result of a very rapid jump in imports during the month. It follows a \$106m. surplus during July, and returns almost exactly to the same relationship of exports to imports registered during June, when there was a \$15.5m. deficit.

Although exports during August increased by 2.3 per cent. from July, and have been running during the first eight months of this year at a level of 35 per cent. better than last year, imports during the month rose by 4.5 per cent., and are now running about 21 per cent. above last year's levels.

So far this year, the U.S. deficit has amounted to \$720.2m., as compared with \$4,374.7m. for the first eight months of 1972. To some extent, the leap in imports last month after a rather slow rate of increase earlier this year compared to that of exports, appears to be a function of the current economic boom now running at its peak in many sectors of the economy.

However, the import figures for August also show a sharp rise in several specific areas. One of these, predictably, was in oil, which increased from \$570.3m. in July to \$781m. in August, and compared with \$392m. in August last year.

Another sector showing a sharp increase from July's rather low level was food imports, which rose 10 per cent. during the month to reach \$863m.

Editorial comment, Page 18

QUEBEC GENERAL ELECTION CALLED FOR OCTOBER 29

By Our Own Correspondent

MONTREAL, Sept. 26.

The Quebec General Election will be held on October 29, Premier Robert Bourassa said his main reason for calling the election was that the province's economy was now on a growth path, the Government's finances were in good shape, and a new mandate was needed.

Mr. Bourassa and his Liberals were elected in April 1970, when the Union Nationale was defeated. The National Assembly standings now are Liberals 68, Union Nationale 15, Creditistes 11, Parti Quebecois seven, and Independent two. Five seats are vacant.

The English-speaking population in Quebec last time helped to assure Mr. Bourassa's victory and are again expected to give big support to the Liberals.

CANADIAN OIL SUPPLIES

Prices and the pipeline row

BY ROBERT GIBBENS, MONTREAL CORRESPONDENT

MR. PIERRE TRUDEAU, the Canadian Prime Minister, put the cat among the pigeons with one brief sentence in his anti-inflation proposals, saying that Ottawa would discuss with the provincial governments and with the oil industry the possibility of extending to Montreal the existing pipeline from the Alberta oilfields.

The implications are by no means clear, but the proposal immediately suggested both to the industry and to Mr. Peter Lougheed, the Progressive Conservative Premier of Alberta, that Ottawa wants a twin price for oil—cheap at home where there is a voluntary price freeze; higher for exports. The impression was quickly confirmed. For reasons of its own Quebec, the province in which Montreal lies, was also disturbed.

Basically the dispute is about the price of oil and about whether Albertan oil should be diverted to Montreal from the U.S. Middle West. But there are political overtones, especially since Mr. Lougheed has emerged as the spokesman of the Canadian west, where Mr. Trudeau's Liberals are weak in the extreme.

The reference to the pipeline captured the headlines and TV screens. At present it comes from Alberta through Saskatchewan and Manitoba, dipping down to Chicago (the largest market for Canadian oil), and then continues to Sarina and Toronto in Ontario. Since the early 1960s the national oil policy has dictated that Alberta oil supplies Canada as far east as the Borden Line, running north-south roughly through Ottawa, while imported oil from Venezuela and the Middle East supplies the Maritimes and Quebec refineries. Montreal imports rather more than 500,000 barrels daily and is the country's largest refining and petrochemical centre.

The suggestion that the Borden Line be scrapped and the Interprovincial Pipeline extended that for 30 years since Imperial Oil (Exxon) found the first

taken as a bolt face of federal policy. In effect it would mean diverting western crude from the major oilfield in Alberta, its oil not clear.

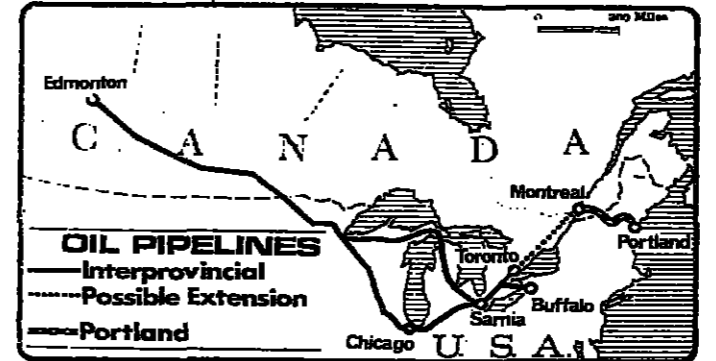
Mr. Lougheed was told only a day in advance—Mr. Macdonald and his deputy minister, Mr. Jack Austin, had been forced to move very quickly by the NEB. But Mr. Lougheed immediately saw the political leverage to be gained, and accused Ottawa of the "worst act of discrimination against the West since Confederation" and of failing to consult the province.

He threatened some form of retaliation, and a few days later gave provincial approval to the Syncrude group, led by Imperial Oil, to go ahead with its \$800m. project to exploit Athabasca tar sands oil.

The Trudeau Government, under opposition prodding, feels it must do something to ease the impact on inflation now running at 7.8 per cent. a year. That is the reasoning behind a twin-price oil system—one for the U.S. market based on going prices there, one for Canada, at a lower level. Mr. Macdonald argues that Alberta is producing at its maximum and cannot raise exports to the U.S. without endangering supplies in Canada. Ottawa might set up a national marketing Board which would buy all the oil moved outside Alberta and resell it at the two prices. It plans a similar strategy with gas supplies.

The cost of developing the Athabasca tar sands will require prices much higher than now rule. It is believed that eventually Athabasca oil may primarily be destined for the U.S. market. To bring Mackenzie Delta gas and Arctic islands gas to markets will require capital outlays of around \$10,000m. A huge throughput will be needed to amortise the cost of the pipelines, and the only way will be to export large amounts to the U.S. for many years. U.S. objections to cut-backs in conventional oil exports from Canada and to controls on sales of gas may hence be offset by promises of future supplies of Athabasca crude and gas from the Far North.

No sooner had tempers subsided than the National Energy Board (with overall responsibility for exports and prices) found that, in October, supplies of western oil when landed in Montreal would still cost more than imported crude. The oil producers in the West wanted higher prices in the U.S. and they wanted the oil and to add 40 cents a barrel to the price. This would be regarded as a Federal export tax—though the first



trike paralyzes Argentina

BUENOS AIRES, Sept. 26.

ARGENTINA was paralysed by a general strike to-day amid Gen. Peron back to Argentina after 18 years of exile and in part of a leftist attempt to stop the country's top Peronist leader might trigger a on Sunday.

Statements condemning the murder were issued to-day by labour unions, political groups and professional associations across the country.

Some blamed it on "reactionaries" at the service of "imperialism" and others expressed fears that it would set off a violent chain reaction endangering the "process of national unity undertaken by General Peron."

Only one incident has been reported so far. Three people were slightly wounded in the central city of Cordoba last night when demonstrators protesting against Sr. Rucci's slaying were fired on. Meanwhile, the leader of the Peronists' broad "Justicialist" front, Sr. Julian Licastro, declared after a meeting of the Front's chiefs, "we are at war against the slaying of Sr. Rucci's Army."

The CGT, which called the 30-hour protest strike, said Sr. Rucci had been slain by "humanity of the Marxist People's Army (ERP)" in the most sinister of the Marxist People's Army (ERP) has aggression against national unity and the reconciliation of the CGT secretary-general and the ERP and made it the back of the Peronist movement.

It said the murder of Sr. Rucci

Chile junta bans biggest labour union

SANTIAGO, Sept. 26.

THE RULING military junta today announced a belt-tightening programme to restore the Chilean economy and said it would make increased foreign investment a top priority.

The Junta also outlawed the country's biggest labour union, the Central Union of Workers (CLT) which is led by Socialists and Communists and which was one of former president Salvador Allende's main supports.

A decree published by the justice ministry banned all of Chile's main cities and the 25 provincial Governors have been delegation to the International Monetary Fund meeting here.

Though the Government of the late president Salvador Allende was overthrown, its decision to nationalise the companies involved, mainly in mining and communications, was the will of the people, they added. "We do not, abrogate national decisions," one source said.

to take them over, according to sources close to the Chilean delegation to the International Monetary Fund meeting here.

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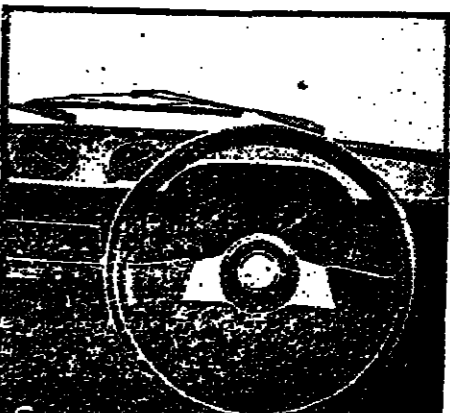
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Fiat makes the 128 Coupé

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As might be expected of a luxury coupé, the equipment is generous. Electronic rev. counter, special steering wheel, heated rear window, adjustable seat backs, carpeting, independent circuit brakes with servo assisted front discs and radial ply tyres are all standard. What may come as a surprise is that such an astonishingly attractive car is a full 4 seater with a 12 cu. ft. family size boot. In fact the only thing that's a surprise is that the 128 Coupé is priced at £1432.39 inc. Car Tax and VAT. Delivery charges, seat belts and number plates extra.

Tablet drive. For more details, contact your nearest Fiat dealer. Fiat 128 Coupé. Fiat 128 Coupé. Fiat 128 Coupé. Fiat 128 Coupé.



EUROPEAN NEWS

Irish mine tax move seen as concession to unions

BY DOMINICK J. COYLE

DUBLIN, Sept. 26.

THE IRISH Government's decision to withdraw the 20-year tax holiday for mining companies, reported in later editions of this morning's press, is a mixture of fiscal and political considerations which, in turn, reflects something of an ideological divide within the new National Coalition Government.

The announcement late last night, made without any prior consultation with the major mining companies operating here, could well be significant: the Irish Congress of Trade Unions meet at a special conference to-morrow to decide whether or not to open exploratory talks with employers and Government on a third national pay agreement.

The trade unions, and particularly the Irish Transport and General Workers Union, have been campaigning for a major review of existing fiscal legislation, including the tax holiday enjoyed by the mining companies and the fact that the agricultural community here still remains outside the general income-tax net.

Earlier this month the new Government said it was thinking about taxing farmers and last night's abrupt announcement terminating concessions to mining companies, including those already in production, was seen as welcome here to-day by the trade unions as a further concession to their demands.

The Labour Party, the junior partner in the National Coalition Government, has its own annual conference, next month, when many delegates would ordinarily have been expected to receive forcefully demands made at the 1972 conference calling for the complete nationalisation of the Irish mining industry.

Timing

The timing of last night's statement, coupled with the total absence of any consultation with the industry and the lack of clarity about the Government's precise intentions on new fiscal arrangements, suggest that the announcement itself has all the hallmarks of political cosmetics (the two senior Ministers directly concerned are currently abroad). However, the whole question of mining, and in particular the growing popular demand here for the State to secure a fair revenue return from the country's natural resources, has come before the Cabinet on a number of occasions since the new Government came to office last March. Further, a special inter-departmental committee was established by Mr. Patrick Lally, Minister for Industry and Commerce in the last Government, to review royalty and taxation arrangements for mining.

The 20 year tax exemption for mining profits was introduced in 1967 (to run until 1986).

No bail for Cornfeld

GENEVA, Sept. 26.

A GENEVA magistrate's court today rejected a plea by American financier Bernard Cornfeld to be released on bail from prison here where he has been held for 4½ months on fraud charges.

In a session lasting only 30 seconds, presiding judge Joseph Starobinski said the three-man court turned down the request because of the criminal nature of the charges against Mr. Cornfeld.

A defence lawyer yesterday offered Frs.500,000 (£80,000) bail on behalf of Mr. Cornfeld, former head of Investors Overseas Services (IOS), a giant mutual funds empire which he founded in 1956 and left in 1970. But a lawyer representing former IOS employees seeking reimbursement from Mr. Cornfeld dismissed this sum as derisory and said bail should be at least several thousand million dollars. The prosecution opposed the bail request, saying it was premature and arguing that the charges against Mr. Cornfeld were of a criminal nature.

Mr. Cornfeld, 46, was escorted by two policemen. He left the courtroom without a word or a glance at crowded public benches after the hearing. He was arrested in Geneva last May and faces charges of repeated fraud, dishonest management and inciting speculation while managing IOS. A lawyer told the court yesterday that Mr. Cornfeld had offered to pay £275,000 to former IOS employees who lost money when the company crashed in 1970. Reuter

Bonn seeks German unity via detente, Brandt tells UN

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Sept. 26.

THE WEST GERMAN Chancellor, Herr Willy Brandt, said to-day that the Federal Republic would seek to create a state of peace in Europe in which the German people also can regain their unity in free self-determination.

Addressing the UN General Assembly for the first time, just eight days after the admission of both German States, he said Bonn had not, however, come to use the UN as "a waiting hall for the German problems or to make claims we know cannot be met here in any case."

West German gratification over the friendly welcome accorded by other UN members was mitigated by the division of Europe glaringly manifest in Germany and which, almost three decades after the end of the Second World War, still claimed its victims.

The renunciation of force, which he called "the first element of our peace policy," provided a major theme in Herr Brandt's address, delivered in German, although this is not an official UN language. According to reports, he decided to speak his mother tongue—providing, as required by the rules, translations into the official languages.

For fear that if he chose English the East Germans would make a practice of speaking Russian.

Herr Brandt said the consistent renunciation of force as a means of achieving aims, furthering interests and settling differences, was "the decisive factor needed to sow the seed of detente in the heart of Europe."

Air row: Lufthansa plea

BY JONATHAN CARR

BONN, Sept. 26.

THE WEST GERMAN airline Lufthansa has urgently appealed to air traffic controllers to end their go-slow, accusing them of placing the democratic basis of the State at risk.

In a sharply worded letter from the entire board, Lufthansa said the controllers' action meant that internal German civil aviation had to "vegetate at the level of an underdeveloped country."

Thousands of jobs were being put at risk through the four-month-long go-slow. More than that, the trial of strength with

the Government meant the controllers were placing the law and order of this democracy in jeopardy.

It appealed for a return to normal work, claiming the Government had made it clear it would be prepared to talk, although not under duress.

The letter was addressed to the leader of the some 1,200 controllers, Herr Wolfgang Kassebaum. A Lufthansa spokesman said to-day there was no sign yet of a reply.

Lufthansa has so far lost some DM2,300m. through the dispute and has cancelled about two-thirds of its internal flights in West Germany.

The controllers are demanding higher benefits, including salary increases and better career prospects.

FRANCE

Pompidou meeting Press to-day

By Robert Mauthner

PARIS, Sept. 26. PRESIDENT POMPIDOU is to give a Press conference to-morrow which is likely to be of considerable importance both from an internal French and an international point of view.

To begin with, the French President has not held a formal Press conference since last January—some five months before the persistent rumours about his failing health hit the headlines during his meeting with President Nixon in Iceland. Not only the hundreds of journalists attending the Press conference, but millions of television viewers will be scrutinising his face and manner to try and establish whether, in fact, M. Pompidou is now again in good health.

Their conclusions will, no doubt, offer a pointer to whether M. Pompidou will run for a second term in the next presidential election in 1976. The somewhat premature interest in this election has been stimulated by M. Pompidou's proposal, due to be submitted to Parliament next month, to reduce the presidential term from seven to five years.

It is generally expected that the President will take the opportunity to-morrow to give a more detailed explanation of his reasons for his project, which has met with opposition from a number of hard-line Gaullists, such as the former Prime Minister, M. Couve de Murville.

China visit

On the international plane, what the President has to say about his recent visit to China, the future of the Common Market and the reform of the international monetary system, will plainly attract the greatest attention.

M. Pompidou is said to have been greatly impressed by his talks with Mr. Mao Tse-tung and Mr. Chou-en-Lai and can be relied upon to elaborate at some length on his ideas about the balance of power in the world, now that China has emerged from its long isolation. At the same time, there can be little doubt that he will underline the continuing need for better relations between the West and the Soviet bloc, one point on which the French and Chinese leaders failed to see eye-to-eye.

On the other hand, those who expect the President to announce some dramatic new initiative in giving a new impetus to European integration may well be disappointed. Although the contents of his Press conference have been kept a strict secret, the noises coming out of the Elysee Palace have tended to play down such a suggestion.

Banks raise base rate

By Robert Mauthner

PARIS, Sept. 26.

FRENCH commercial banks, led by the Credit Industriel et Commercial, are raising their base lending rate for both private and industrial loans to 10.4 per cent, with effect to-day. This is an increase of as much as 1.2 points on the previous rate, which had been in force since August 7.

The decision was generally expected following last week's increase in Bank rate to a post-war peak of 11 per cent and the recent sharp rise in rates on the domestic market, which have pushed up rates for day-to-day money to the almost unprecedented level of 11½ per cent.

Tanaka in Paris

PARIS, Sept. 26.

PRIME MINISTER Kakuei Tanaka of Japan arrived in Paris to-day for a 16-day visit to France, Britain, Germany and the Soviet Union which political sources said aimed at strengthening ties with Europe.

During his four days in Paris, Mr. Tanaka will have talks with President Georges Pompidou.

ITALY

Naples mayor quits as tension rises

BY PETER TUMIATI

ROME, Sept. 26.

THE MAYOR of Naples, Professor Gerardo de Michele, has resigned following the recent row over the awarding of a municipal contract for a sewage treatment and filtration plant to have lapsed the side of an almost non-existent company. The Naples municipal council has been summoned for October 5 to elect his successor.

In the meantime tension is growing in Naples and in most of the South. The president of Italy's hotel proprietors' Association, Sig. Umberto Cagli, has stated that following the cholera outbreak the number of hotel guests in Naples alone has dropped by 90 per cent. The been caused by shellfish white association of Naples restaurant and bar proprietors has voted an indefinite close down of their establishments as from to-morrow to protest against the alleged lack of special Government economic assistance to persuade them to give up their business. The liquidation of thousands of men are to be laid off and are threatened by dismissal. Small riots occurred again to-day in Naples. The Neofascist Professor Gerardo de Michele, are doing their utmost to exploit the explosive situation, but they have not been very successful so far.

In Bari the local authorities have banned the sale of vegetables which are usually eaten raw. It has been discovered that local market gardeners have been using untreated sewage liquid as manure. There were riots when the police tried to stop the delivery and sale of the incriminated vegetables in the main market. The three cases of cholera reported earlier this week in Taranto do not appear to have been caused by shellfish white. None of the three diseased people had eaten vegetables. This led to the discovery that sewage liquid was being used by many Apulian market gardeners. The liquid was sold to them by the sewage company on condition that it should be used only for crop other than vegetables.

Colour TV: French put on pressure

BY PETER TUMIATI

ROME, Sept. 26.

THE BITTER Franco-German struggle over the colour TV system to be adopted by Italy has flared up once again. The immediate reason is the State visit to Paris that President Giovanni Leone of Italy is to make next Monday. Apparently the French hope that this will be the occasion for Italy's choice after four years of vacillation between France's Secam and Germany's PAL systems.

The Rome office of Intersecam to-day confirmed that a new French offer has been put to the Italian Government. Among other points it includes a proposal that Italy's State-controlled RAI TV broadcasting corporation should enter into partnership with Intersecam in relation to countries which have chosen Secam Norm G. This would include most Latin American countries, Eastern Europe, China and many African and Arab nations. In this way RAI TV would come to have a share of Intersecam's royalties.

The French are also suggesting to Italy a Franco-Italian "Mediterranean style centre on colour TV." The idea behind this offer appears to be that of letting Italy have some of France's advanced technology in electronics, a field in which Italy is way behind most developed of Secam instead of PAL.

INTERIM STATEMENT

SHARNA WARE

INTERIM RESULTS

The Directors of Sharna Ware Limited announce that the unaudited results of the Group for the six months ended 30th June 1973 and the figures for the corresponding period in the previous year were as follows:—

	6 months to 30th June 1973	6 months to 30th June 1972
Turnover	£1,347,706	£689,288
Profits after all expenses but before taxation	40,565	17,171
Less estimated corporation tax	18,250	6,900
Net	22,315	10,271

The Directors have decided to declare an Interim Dividend of 3.675% net as compared to 3.5% being the highest dividend permitted under the Counter-Inflation (Dividends) Order 1973. This will be paid on the 12th November to all shareholders registered at the close of business on the 22nd October 1973.

Our latest Cash and Carry Warehouse which opened in Manchester on the 1st of April this year should contribute greatly to the profitability of the Group. Our Manufacturing Division continues to grow. Cherilea Toys Limited was acquired in June and is expected to add to the manufacturing profits. Subject to unforeseen circumstances we are expecting record profits for 1973.

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Soviets ratify rights covenant

MOSCOW, Sept. 26.

THE SOVIET UNION has ratified an international covenant which affirms the right of all citizens to free emigration, free expression and other liberties. Tass news agency said to-day.

However, Western diplomats tended to discount the significance of the Soviet action. They said it apparently was prompted by Soviet concern over the strongly negative reaction abroad to recent moves to clamp down on Soviet dissidents, and one source described it as "much more for show than for real."

The document is the International Covenant on Civil and Political Rights. Adopted by the UN General Assembly in 1967 and requires ratification by 35 states to go into force. UPI

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COMMON MARKET

Ortoli to meet Nixon, Kissinger

REGINALD DALE, COMMON MARKET CORRESPONDENT
BRUSSELS, Sept. 26.

FRANÇOIS-XAVIER Ortoli, international monetary reformer of the Common Market Commission, is to hold talks with President Nixon in Washington today during the course of a three-day official visit to the U.S. Mr. Ortoli, who will be accompanied by Mr. Henry de Wit, the new U.S. Secretary of State, will also meet Mr. Henry Kissinger, Under-Secretary, and high-ranking officials in the Nixon administration.

Commission president will sound out President Nixon on his latest thinking on European relations in the months of the "Year of Europe". He will also clearly establish whether Mr. Ortoli is to visit Europe this autumn, or whether the trip is postponed until next year, in which Mr. Nixon will be received in Europe, and the Community will be discussing the "more than a 50 per cent" increase in the way the talks on the trip.

Optimism over launch of regions fund

RUPERT CORNWELL, LA GRANDE MOTTE, Sept. 26.

THE COMMUNITY stage of union is put back, there are strong grounds for hoping that the regional fund will be started up from direct national contributions.

In any case, although the Council's decision may not come until November or even December, resources from a contingency fund will be at the disposal of the fund from January 1, before the technical procedure permitting allocations from the EEC Budget has been completed.

This afternoon experts drafted the final resolutions of the 20-nation conference, which ends tomorrow. These will pledge improved European co-operation in all aspects of regional planning, with special emphasis to be laid on co-ordinating policies in the transport sector, and over frontier and mountain regions.

Martial law comes to an end in Turkey

By Metin Munir

ANKARA, Sept. 26. NO QUICK RECURRENCE of Communist terrorism in Turkey is expected after martial law is finally lifted from the last two remaining provinces, Ankara and Istanbul, at midnight to-night.

The active operating elements of some 50 Communist organisations have been killed or jailed in 28 months of martial law and the strength of these organisations has been greatly curtailed.

According to reliable estimates, 1,700 people have been tried and sentenced on subversive charges since martial law was declared in April, 1971. About 4,000 Leftists are currently on trial before military tribunals and about 1,000 others will probably appear before the newly-formed extraordinary State security courts.

About 30,000 weapons and amounts of explosives have been seized, according to Turkish officials. However, Turkey is a country where people are in the habit of owning weapons, particularly in the underdeveloped east where countless blood feuds are going on. So it would be safe to assume that at least a third of this arsenal was owned by people who did not intend to use them for terrorist purposes.

Elections which are to be held on October 14 are yet another factor. The majority of the extreme Left which voted for the banned Turkish Labour Party in 1968 is now going to vote for the Republican People's Party, the main opposition—social democratic—party. There are indications that for lack of anything else, the extreme Left is planning to work through the RPP although there is no indication that they have succeeded in breaking in.

Detrimental

There is speculation that the Communist underground will wait and give a chance to the RPP, since any violence before the elections will play into the hands of the authorities and be highly detrimental to the RPP. Martial law was declared in 11 provinces one month after the military intervened and overthrew Prime Minister Süleyman Demirel. Eight of these provinces were the country's most industrialised or populous provinces, the remaining three being regions where Turkey's Kurdish minority live. Martial law placed the police force and the rural gendarmerie under the army and in effect gave it direct responsibility for law and order throughout Turkey. The army used martial law as a weapon to crush the entire Leftist opposition in Turkey and intimidate the liberals.

Palme ponders major Cabinet changes

By Our Own Correspondent
COPENHAGEN.

SEPTEMBER 26. SWEDISH PRIME MINISTER Mr. Olof Palme is reported to be considering major Cabinet changes following last week's general election losses for his Social Democratic Party.

According to the usually well-informed Stockholm newspaper Dagens Nyheter, Foreign Minister Krister Wickman, 49, may leave the Cabinet to become the new Governor of the Central Bank when Mr. Per Aashrink retires shortly. Mr. Aashrink, Governor since 1957, is expected to become the representative of the Nordic countries on the IMF Board of directors in Washington.

Finance Minister Gunnar Ström, 67, in office since 1955, is not expected to move, said the paper. He is the Cabinet heavyweight, a popular, earthy but brilliant man who forms an effective counter to the serious and intellectual Prime Minister. Within a few years, however, Minister of Commerce Kjell-Olof Feldt, 42, is tipped to take over from him.

SIR ALEC FOR TALKS WITH NEW SPANISH ENVOY

UNITED NATIONS, Sept. 26. Spain's newly-designated Ambassador to Britain, Señor Manuel Fraga Iribarne, arrived in New York today from Madrid to take part in talks with British Foreign Secretary Sir Alec Douglas-Home on the dispute over Gibraltar.

Sr. Fraga is a former Spanish Information Minister. He and Sir Alec, along with Foreign Minister Lopez Rodó, are expected to confer on the question on Thursday.

Spain's reserves at record level

THE SPANISH payments balance registered a surplus of \$14.2m last month and, according to Bank of Spain reports, total reserves have increased to a new record \$8,568.6m. in gold and foreign currency.

The foreign trade balance continues deeply in the red but, as usual, the trade deficit was more than covered by revenue from the tourist trade and, according to provisional regulations, the inflow of foreign capital in the first eight months of the year increased by more than 45 per cent. on the corresponding 1972 figure to over \$1,200m.

MONTHLY SURVEY OF GERMAN BUSINESS OPINION

Optimism fading away

BY MALCOLM RUTHERFORD

ALTHOUGH THERE are marked variations from sector to sector, West German business is becoming less optimistic about the future. Domestic demand has passed its peak, though foreign demand is still buoyant. The utilisation of industrial capacity has begun to fall and in the present cycle never reached the near 82 per cent. level of the previous boom. Prices, however, are continuing to rise and in many sectors are expected to rise more sharply in the next few months.

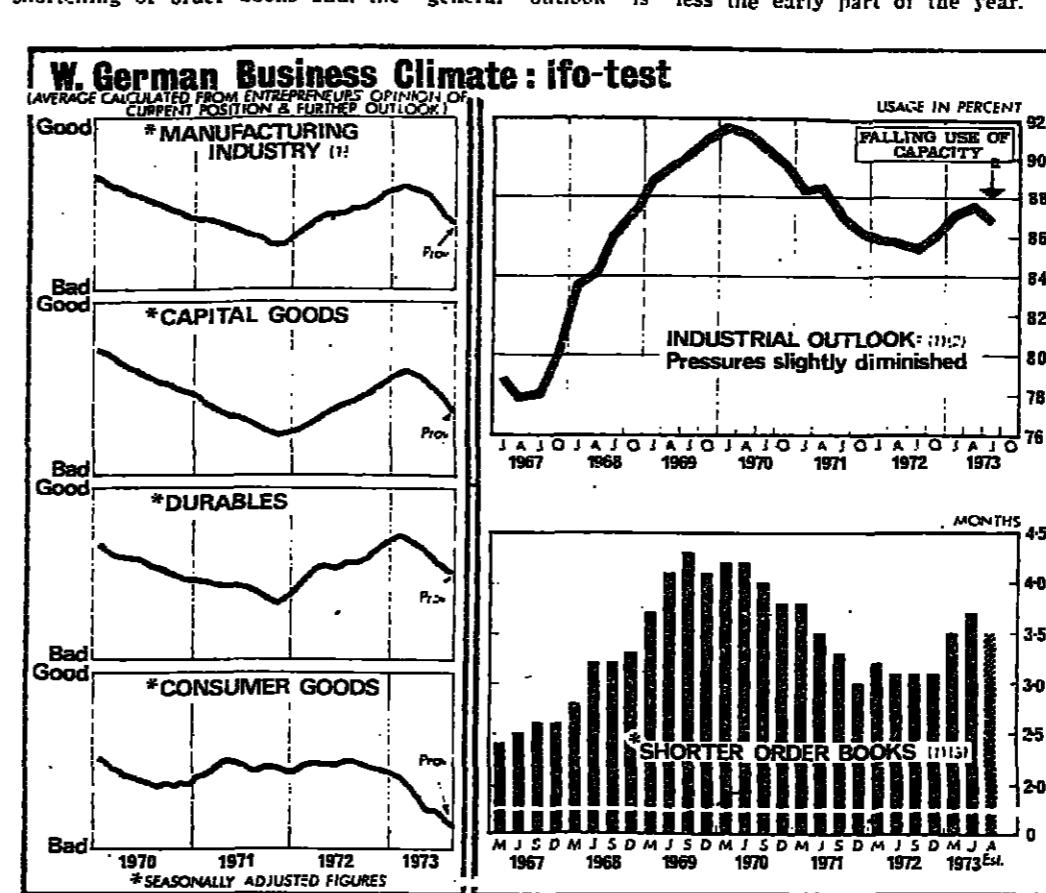
These are the main findings of the IFO "konjunkturtest" for August. The test—by the independent institute for economic research in Munich—is widely regarded as the most sensitive guide to changes in trends in the economy as a whole. It is based on monthly questionnaires to a large number of concerns and has a reputation of spotting any change faster than any other West German institution. Its findings will in future be reported regularly in The Financial Times.

The first slackening of demand was recorded in June, following the Government's new stability measures which included an 11 per cent. tax on domestic corporate fixed asset investment. At that time, most respondents reported that the business situation was still good, but there was a sharp increase in forecasts of a downturn to come.

This trend accelerated in August. Pessimistic forecasts increased, especially as regards domestic orders, and the number of companies reporting a good current situation went down. So much is shown in the charts which represent a balance of the present situation and future expectations. In general, companies said the state of their order books was adequate and their stocks normal.

Turning to individual sectors, the end of the boom is reflected most strongly in the slackening of demand for capital goods. The number of companies reporting a good current situation was

down sharply. Mechanical engineering, where the upswing to be too low in some cases, a fall in orders, cutbacks in production, was the hardest hit sector. Output here is expected to decrease. Taking the whole capital goods sector together, however, were actually down in volume on shortening of order books and, the general outlook is less the early part of the year.



(1) Excluding iron and steel, foundries, non-ferrous metals, food, beverages, tobacco products.

(2) Full employment of capacities as usual in respective plant equals 100 per cent.

(3) Production run in months assured by orders booked, seasonally adjusted, as at January, April, and August.

at times, excessive stocks. Most concerns said they saw no reason to raise output.

There was some compensation in the electrical engineering sector where order books were still

favourable than two months ago, especially in the heavy vehicles sector despite fairly full order books.

There is also growing pessimism in the consumer goods

Many enterprises reported further cutbacks to come, especially in the clothing industry where August orders were at their lowest level for any August in the past five years. The situation

in the shoe industry, which has long faced heavy foreign competition, was also bad.

By contrast, both the current situation and the outlook are much better for consumer durables.

Order books were generally said to have lengthened and car orders in particular were high, no doubt reflecting the new models coming on to the market with the Frankfurt Motor Show.

Demand for precision and optical instruments as well as for metal goods was strong, with many companies saying their stocks were low.

There was also a revival in demand for electrical goods, which had been falling in the first half of the year. Production here is to be stepped up, especially to meet export orders.

IFO tends to attribute the revival to the radio and television exhibition in Berlin earlier this month. The notable exception among consumer durables is furniture where demand has fallen below normal and sales are piling up.

Price expectations are generally in line with demand pressures. Thus the August test shows that prices for consumer durables have been rising steadily and most respondents expect them to rise more sharply in the next few months. Prices for capital goods are forecast to go on rising at about their present rate. (Industrial producer prices rose by 0.4 per cent. in August and were 7.4 per cent. up on a year ago.)

Prices for non-durable consumer goods, however, are expected to begin to rise more slowly.

On the whole, the test suggests the Government's stability measures are beginning to have an effect in curbing demand, but not yet in reducing inflation. The situation would be very different if it were not for the high export orders, but if it seems unduly depressing it is worth having another look at the chart on utilisation of capacity.

At around 87 per cent, it was about the same level as in late 1968 when the previous boom was getting under way.

Cooper Industries Record Profits earnings increased by 50% 1 for 1 Bonus Issue

the 16th Annual General Meeting held in Dudley on Friday, 1 September, 1973, the Chairman, Mr. Charles Cooper, announced as follows:

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In the year to 30th April, 1973 turnover increased to £16,084,000, rising profit to £1,971,000 and profit after taxation to £1,054,000.

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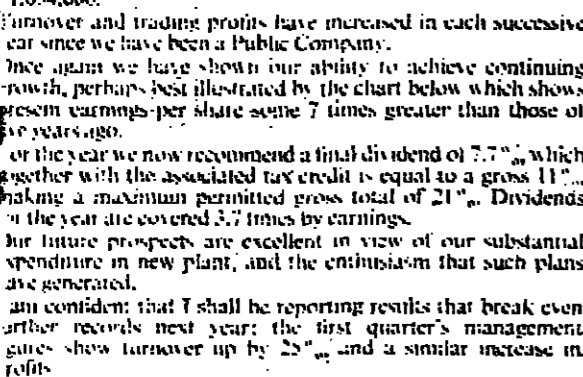
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Net earnings and gross dividends per 10p. Ordinary Share



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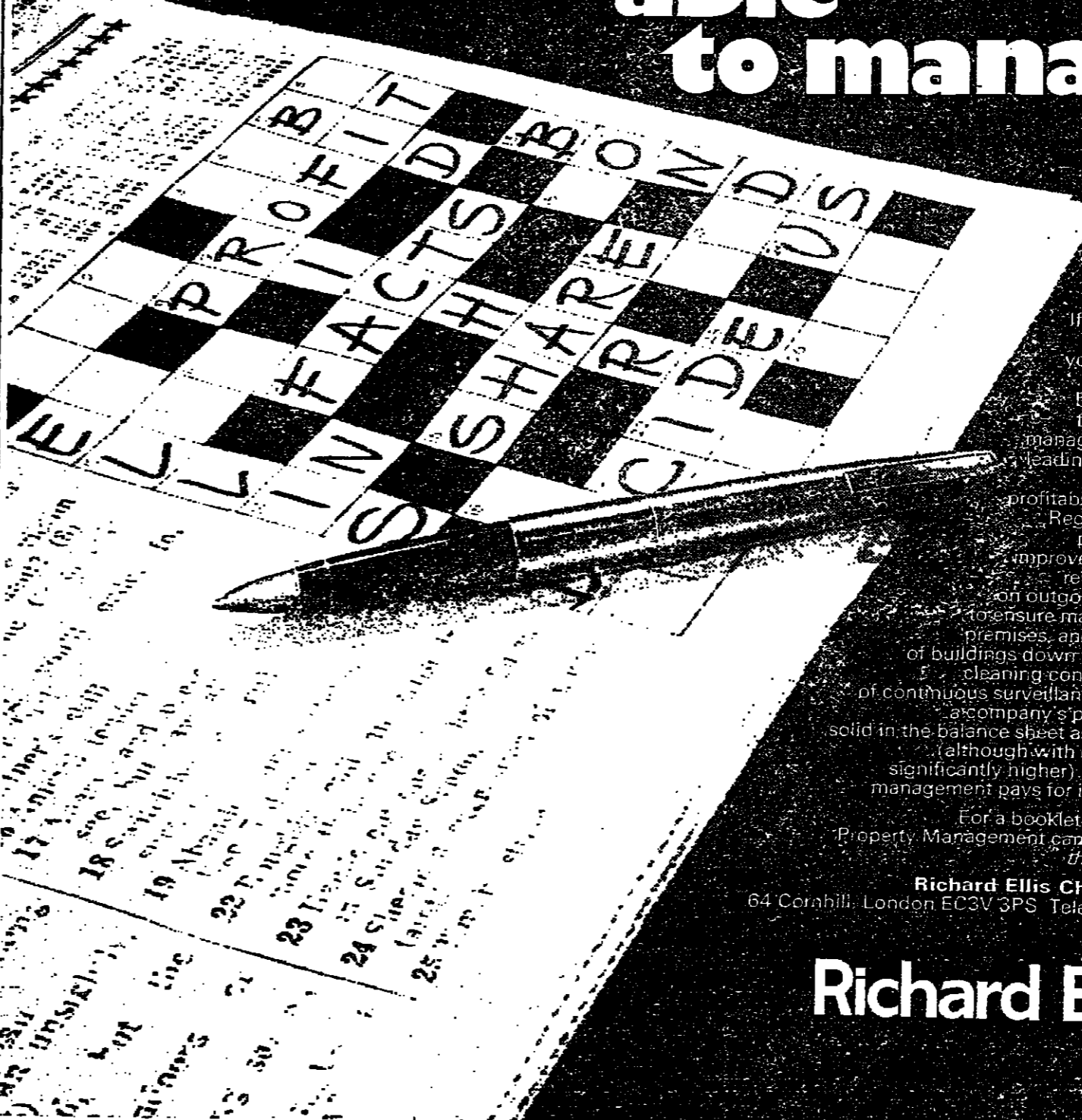
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OVERSEAS NEWS

Feisal still holding to UN line on Middle East

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

KING FEISAL of Saudi Arabia has set implementation of UN resolution 242 in its entirety—as the Arabs understand it—as the price for not using the “oil weapon” against the U.S., according to informed sources.

As yet, however, it appears this position on a Middle East settlement has not been conveyed to the U.S. Government and, anyway, the Saudi monarch is understood to believe that it is premature to evolve a plan for putting the squeeze on the U.S. (and other consuming countries) by holding back production increases in the hope that this would force the Administration into pressuring Israel.

Saudi Arabia—like Egypt, Jordan and Syria—does not expect any U.S. initiative before the Israeli general elections which are due to be held on October 30. It would be unreasonable to look for any results in the winter of 1973-74. And from the energy point of view, the following winter would be a far more appropriate time to apply the “oil weapon.”

Recent interviews given by King Feisal and his son, Prince Saud, the Deputy Minister of Oil, have shown Saudi Arabia to be approaching the question of using oil as a lever on the U.S.

with extreme caution—the Saudi monarch having refused to contemplate such a policy at all in the summer of 1972. Saudi insistence on full implementation of the UN resolution, 242 meaning complete Israeli withdrawal from positions occupied in the June War of 1967, may be an initial bargaining position, but it indicated the hard line adopted in Riyadh.

Saudi contact with Dr. Henry Kissinger, the new U.S. Secretary of State, has so far been minimal and is believed to have been confined to a brief meeting with Sheikh Ahmed Zaki Yamani, the Minister of Oil, in the late spring. Furthermore, according to diplomats intimately connected with the Middle East problem, Dr. Kissinger has not yet started his appraisal of the impasse. His luncheon with Arab diplomats in New York on Tuesday should probably be seen as his first probing of an issue which President Nixon, with all his troubles at home, must be anxious to solve.

Thus, reports that Dr. Kissinger has put forward a six-point plan for solving the deadlock are completely dismissed. At the same time, it is pointed out that the six points said to compose the putative package probably amounts to the maximum concessions which the

Israeli political consensus would accept and that the report may, therefore, have been inspired by Israeli sources.

The points included partial withdrawal from the Suez Canal and the Golan Heights; Egyptian-Israeli condominium over areas of Sinai including Sharm el Sheikh; a return of the West Bank to Jordan with established Jewish settlements to remain; and administration and protection of Holy Places in Jerusalem.

However, Mr. Abbas Eban, Israel's Foreign Minister, appeared to throw cold water on the report yesterday, prior to departure for London and New York, where he will attend the UN General Assembly. He said one of his principle reasons for his trip was to meet Dr. Kissinger “and to know how he views the possibility of applying his good offices to settle the Middle East conflict.”

Last week Israeli Government officials said that a new U.S. initiative was envisaged between December and February. So far American contacts with Israel and Arab countries (Egypt and Jordan) have been on procedural questions rather than matters of substance, according to diplomatic sources.

Saigon protest at tank raid by Hanoi

SAIGON, Sept. 26.

South Vietnam today protested to the International Control Commission over North Vietnam's use of tanks to overrun the Central Highlands, a foreign Ministry spokesman said.

The spokesman described the assault, in which the North Vietnamese used tanks for the first time since the January ceasefire went into effect, as a “very serious” violation of the agreement. “The attack is a challenge to world opinion... and is a premeditated act of provocation,” he said.

Survivors from Le Minh, an abandoned camp near the Cambodian border, said the North Vietnamese made five infantry assaults before bringing up tanks to cash through the defences and send Government forces fleeing into the jungle.

Since Government troops abandoned the base, South Vietnamese bombers and long range artillery have kept up a steady rain of fire on Le Minh as well as providing covering fire for retreating South Vietnamese soldiers.

The tempo of fighting throughout the rest of South Vietnam showed no signs of increasing and there was speculation that the attack against Le Minh was designed solely to allow easier movement of supplies to Communist troops in Pleiku province.

Meanwhile, Government spokesman warned Communist military delegates that their safety cannot be guaranteed outside their compound if they continue to call the Republic of Vietnam “the Saigon Authority” or “Saigon Government.”

A spokesman for the Provisional Military Government (PRG, that is the Vietcong) said: “While the Saigon Administration does not call the PRG in the correct sense of its name, then what right have they to prohibit us from calling them the Saigon Administration?”

Reuter and UPI

Whitlam seeks Federal control of pay, prices

By Michael Southern, Australia Editor

SYDNEY, Sept. 25.

MR. GOUGH WHITLAM, the Australian Labour Government, is seeking power to conduct a referendum, probably in December, to give it control of prices and incomes.

At present such control rests with the States. The referendum, if approved, will mean a major switch in power from the States to the Federal Government.

The Government has sought to conduct the referendum only on price controls, but such a move would not have passed the Senate, where the Government is outnumbered.

Earlier, a compromise was reached with the Democratic Labour Party, which is supporting the Prices Bill, so long as wages are also included. Trade unions have already indicated their opposition to the move, and the Opposition Party will fight both the Bills and the referendum. The two issues will be dealt with separately.

Guerillas declare Guinea-Bissau ‘independent’

ABIDJAN, Sept. 26.

THE ANTI-PORTUGUESE guerrilla movement in Guinea-Bissau has proclaimed the territory's independence, Radio Conakry reported today.

It said the 120-member People's Assembly of the PAIGC (Party for the Independence of Guinea-Bissau and the Cape Verde Islands) declared the Portuguese territory independent at a meeting on Monday.

Conakry Radio said the PAIGC assembly met in a “liberated zone” of the territory to proclaim its independence. PAIGC leader Aristides Pereira told the Non-Aligned Summit Conference in Algiers earlier this month the party would declare independence before the end of the year. In August he said the party could boast that three-quarters of the 14,000-square mile territory had been wrested from Portuguese control.

It was the wish of assassinated PAIGC leader Amilcar Cabral that the PAIGC should proclaim independence this year, according to a leading party official. Dr. Cabral was killed in Conakry, capital of the neighbouring Guinea republic, in January.

Portugal was widely blamed for his murder, but disclaimed responsibility for it. Reuter

Brace London writes from Lisbon that Portuguese officials dismissed as “a fiction and propaganda stunt” the reported declaration of independence by the PAIGC rebels.

“We have been expecting this for some time but it is meaningless. Even the manner of its presentation, over the radio of a neighbouring country, is hardly the way in which independence is declared,” a senior official commented.

The declaration of independence by the PAIGC has been anticipated in Lisbon and although, on the face of it, it is unlikely to affect the situation inside Guinea-Bissau, it may bring some headaches for Lisbon's already overwrought diplomats. The expectation is that the PAIGC will attract a large number of formal recognitions from Afro-Asian, Communist and Scandinavian countries for a Government based in exile, and then seek UN membership.

It is thought here that this is likely to be vetoed by Britain, France or the U.S., but that it will lead to some major rows in the General Assembly. Portugal will break relations with any country recognising the declaration. This will affect the Scandinavian countries and could have repercussions within NATO and EFTA.

This was obviously what Dr. Cabral had in mind when he devised the “recognition” formula as a way of achieving “independence” of Guinea-Bissau that eluded him through armed insurrection.

Record candidate lists for Israel election

BY L. DANIEL, JERUSALEM, Sept. 26.

AN ALL-TIME record 23 lists of candidates for Israel's general elections on October 30 were submitted by 10 p.m. last night—the deadline for the filing of names of parties and their candidates. However, 18 of the lists are made up of a maximum three candidates each, showing these parties' own expectations of not getting in more than one or two members.

The largest list submitted is that of the Labour alignment. The alignment, made up of the party headed by Premier Golda Meir (itself composed of three factions) plus the “Mapam” party somewhat to the left of it, had put forward a list with 120 names. This grouping has 56 seats out of a total of 120 members in the outgoing Knesset (Parliament).

Nearly all the names of the first 60 candidates on the alignment list are “old timers.” The notable exceptions being Israel's Chief of Staff during the six-day war (and until recently Ambassador to Washington) General Yitzhak Rabin (Reserves) and the recently retired Chief of Intelligence, General Aharon Yariv (Reserves), both of whom enjoy widespread popularity.

The right-wing opposition Slade, formed by four parties favouring a “greater Israel” in the foreign policy field, that is, an Israel incorporating the West Bank, and non-socialist policies on the home front, has put up 41 candidates while it has 31 seats in the present House.

The three other major parties, who are likely to play a significant role in forming a new coalition, are the National Religious Party with 16 candidates (12 seats hitherto), the extreme religious “Aguda” group with six candidates (unhappy with the Labour alignment) and the Independent Liberals with six candidates (four seats now). Both the National Religious and the Independent Liberals are partners in the present coalition Government with the Labour alignment.

As foretold in my last report, the year 1972 has not been an easy one either for Pakistan or for your Company. It was foreseen that the introduction of many industrial, labour, social and economic measures, all of which industry was required to finance would have their effect on the profitability of your Company. Of even more impact on the fortunes of your Company has been the devaluation of the Pakistan rupee. This devaluation has not only reduced the profit for the year, expressed in sterling to a figure well below the profit achieved in earlier years, but it was also necessary to draw on reserves to offset the consequential reduction in the sterling value attributable to net current assets.

I would draw your attention to the treatment given to the costs of drilling at Mervat. When the Pakistan Government agreed to Mervat being declared commercial, these costs became refundable to your Company by the subsidiary Pakistan Oilfields Limited. Although no repayment has so far been made physically, Attock have nevertheless had to pay income tax of Rs. 138,35,000 on the debt due of some Rs. 241,67,000.

The Government of Pakistan at time of writing have not yet rectified the situation whereby products derived from indigenous Crude Oil are subjected to higher imposts than the equivalent products derived from imported Crude. This treatment is in contradiction to the Government's declared policy of supporting indigenous production. Repeated representations have been made to Government and although they appear to receive sympathetic consideration, so far Government have not taken the necessary action. It is hoped that something tangible will be achieved during the course of this year.

POSSIBLE MERGER

I wrote to you on 6th June, 1973 to tell you that your Board was examining with the Board of Ball & Collins (Oil and Gas) Limited whether there was a basis for a merger of the two companies. Ball & Collins, a British unquoted public company, is engaged principally in oil exploration in the North Sea and other areas. Independent reports on Ball & Collins have been put in hand and following the receipt of these reports the two Boards will be able to commence detailed discussions.

Despite the many difficulties experienced during the year the operating profit of Attock in Pakistan for 1972, after depreciation but before taxation, amounted to Rs. 112,46,008 as compared with Rs. 124,53,302 for 1971. After sundry adjustments, including provision for taxation both in Pakistan and this country, there is a profit of Rs. 226,637 before distribution to Attock stockholders against Rs. 242,627 last year.

Your Directors are recommending a Dividend for the year 1972 at a rate which will be the equivalent of the Dividend declared last year after taking into consideration the change in the U.K. tax system.

PAKISTAN'S ECONOMIC POSITION

In my last Report I expressed the hope that the various measures introduced by the Pakistan Government after the 1971 tragedy could get the economy moving again. These hopes are proving well founded and Pakistan is now in a stronger economic position than it has been for some time. Many difficulties remain but a determined effort continues to be made to strengthen the economy of Pakistan.

Hume Holdings Ltd

(AN INVESTMENT TRUST)

“Another milestone of progress”

Extract from Chairman's Statement:

“In 1968, I commented as a matter of interest on the consolidated Gross Revenue as having exceeded £1 million for the first time. In the year under review it is the Net Revenue before tax that has exceeded £1 million, representing another milestone in the progress of your company...”

	30th June 1968	1973	Compound Growth Rate per Annum
Gross Revenue	£'000 1,012	£'000 3,096	25.1
Pre Tax Revenue	449	1,181	21.3
After Tax Revenue	358	756	16.1
Net Asset Value	60.0p	113.50p	13.6
“A” Share Dividend	2.0p	3.25p	10.2
F.T. Actuaries All Share Index	154.49	191.95	4.4
Retail Price Index	125.40	178.90	7.3

Copies of the Report and Accounts may be obtained from Mr. W. C. W. Smith, F.C.I.S., the Secretary, 18 St. Swinburn Lane, London, EC4N 8AH. Telephone 01-623 1030.

مركز الأمل

ROBB CALEDON Shipbuilders Ltd.

Points from the Statement by the Chairman, Sir John Brown, circulated with the Report for the year ended 31st March, 1973.

- * Group profit from shipbuilding and repair work £808,590 including construction grants of £584,934 (1972 - £70,400). Dividend recommended is 7% (net), equivalent of 10% (gross).
- * Vessels completed during the year or building include newsprint carrier, ferries for British Rail and Scottish Transport Group, crane and oil storage pontoons, cable repair ships for the Post Office, a Ro-Ro container ship, three vessels, including oceanographic survey vessel, for Ministry of Defence (Navy) and the largest and most powerful tug in the world for Saffmarin.
- * Volume of repair work at Dundee particularly is increasing, attributable to North Sea oil developments.
- * Construction work on deck module building project at Burntisland is well under way. New 52' owned subsidiary, Burntisland Engineers and Fabricators Limited, has received its first order and it is believed that with our partners we have the basis of a successful operation which will represent a worthwhile contribution to North Sea engineering.
- * Plans for development of shipyards at Dundee and Leith have been drawn up with our consultants and we are making detailed submission to Government for financial assistance under Industry Act.
- * Like other builders of vessels in our size range we are still able to offer attractive deliveries and have good prospects of additional orders. While we expect to continue to show a profit the current year's figure is unlikely to equal that of year to March, 1973.

Copies of the Accounts and Chairman's Statement may be obtained from the Secretary, Robb Caledon Shipyard, Dundee, DD1 3NB.

Burt Boulton Holdings Ltd.

(Timber, Road Materials, Etc.)

Summary of Results	1973	1972
Year to 31st March	£	£
Turnover	23,774,000	18,513,000
Trading Profits of the Group and Investment Income	2,394,582	1,207,544
Depreciation, Interest and other Charges	645,535	739,909
Group Profit before Tax	1,749,047	467,635
Net Profit after Tax	1,014,969	254,297
Dividends on Ord. Stock: (Gross Equivalent)	13%	7%

In his Statement the Chairman said: “I believe your company is in a sound position to meet the challenge of the future and has a strong growth potential, in the short term although results may not reach the same high level of the past year, there is every indication that the current year will produce a very satisfactory return.”

Copies of the full Report and Accounts can be obtained from The Secretary, Burt Boulton Holdings, Lancaster Place, London WC2E 7EN

THE ATTOCK OIL COMPANY LTD.

Mr. D. P. S. McCarthy reviews Results and Developments

The first annual general meeting of The Attock Oil Company Limited was held on September 26th in London.

The following is an extract from the circulated statement of the Chairman, Mr. D. P. S. MCCARTHY, O.B.E.

IMPACT OF DEVALUATION

As foretold in my last report, the year 1972 has not been an easy one either for Pakistan or for your Company. It was foreseen that the introduction of many industrial, labour, social and economic measures, all of which industry was required to finance would have their effect on the profitability of your Company. Of even more impact on the fortunes of your Company has been the devaluation of the Pakistan rupee. This devaluation has not only reduced the profit for the year, expressed in sterling to a figure well below the profit achieved in earlier years, but it was also necessary to draw on reserves to offset the consequential reduction in the sterling value attributable to net current assets.

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Syria reshuffles Cabinet

BY IHSAN HIJAZI

BEIRUT, Sept. 26.

A RESHUFFLE of the Syrian Cabinet of Premier Mahmoud Al Aroubi was announced in Damascus today. Two prominent members of the ruling Baath party entered the Cabinet for the first time but the rest of the portfolios remained unchanged.

Mr. George Sadekni was appointed Minister of Information, while Jaber Al Kirri became Minister of Oil, Electric Power and Mineral Resources.

Mr. Sadekni has been in charge of the information section of the Baath party since President Hafiz Assad came to power in November, 1970. Informed sources here believe the

appointment is meant to end the rivalry between government and party information organs. The sources also expect Syria to embark on a new information campaign following recent developments which raised question marks about the policy of President Assad. These mainly were the recent reconciliation with King Hussein and speculations that Syria was now prepared to accept a political solution to the conflict with Israel.

The main Cabinet posts, such as Defence, Interior and Foreign Affairs, remain in Baathist hands, while the Communist party and other groups that form

the National Front with the Baath party have retained their government posts in the reshuffle.

Meanwhile, Syria today was playing host to a prominent Lebanese Right-wing leader for the first time in recent memory.

Mr. Pierre Gemayel, President of the Phalangist party, Lebanon's largest Rightist group, was invited by President Assad himself and was given red-carpet treatment, including a reception at the border. This was Mr. Gemayel's first visit to Damascus in 17 years.

The visit, however, coincided with an uproar in Lebanon by Leftist and Muslim leaders over the armed “militia” of the Phalangist party, and of another Right-wing group, the National Liberal Party of former President Camille Chamoun. Mr. Gemayel recently admitted that his party maintains as many as nine camps for training Phalangist militia, while Chamoun's militia recently carried out exercises with live ammunition somewhere in Lebanon.

The militia question is fast becoming the main issue here. Mr. Gemayel had said he would be ready to disband his militia if Palestinian guerrillas would agree to bring the 15 refugee camps in Lebanon under Lebanese authorities. He said the refugee camps, fully controlled by the guerrillas, had become states within the Lebanese State.

Defence Minister Nassir Maaluf, who is an ally of Mr. Chamoun, has declared that Lebanese civilians will be allowed to possess pistols and military rifles under licences to be issued by the Ministry of Defence.

John Worrall reports from Nairobi that as the bankers move out a new UN agency will take over the Kenyatta Centre

Earthwatch

SLIPPING in ahead of the world's bankers, now in session, “Earthwatch” has arrived in Nairobi to set up a global anti-pollution monitoring service.

The organisation behind “Earthwatch” is known by the newest set of initials in the world's alphabet—UNEP—which stands for United Nations Environment Programme.

When the bankers leave Nairobi, UNEP is to set up shop in the upper 20 storeys of the Kenyatta Conference Centre, a tall tower with a science fiction look and levels of pollution not be of ivory for the enthusiastic men who form the advance guard of UNEP are allowed to have their way. Plans to save the national and global environment will go out from Nairobi, and UNEP will expect nations and authorities to take appropriate action.

The programme was set up in Stockholm last year at a conference attended by representatives of 115 nations. They signed a declaration recommending the implementation of more than 100 proposals for improving the environment.

This declaration was accepted by the General Assembly in December. A Governing Council of 53 members, a Secretariat and an action fund were established. It was agreed to make Nairobi the headquarters.

Mr. Maurice Strong, an eminent Canadian businessman, was appointed Director-General. He has just arrived in Kenya to get the programme off the ground. It indicates the strength of world concern about pollution that it took exactly nine months to recruit staff and move the environment caravan to Kenya.

Officials surrounded by packing cases are working in a temporary home until they can move into the tower.

The Secretary-General of the United Nations, Dr. Kurt Waldheim, gave the project his blessing; it should “aim at finding ways of reconciling the legitimate needs of mankind with the protection of the interests of future generations.” There seems to be plenty of money available to

UNEP, a guaranteed sum of \$100m. for five years.

Prominent in its Nairobi activities will be the romantic sounding “Earthwatch” project, especially that side of it which will “monitor the world for pollutants liable to affect weather and climate.”

It will be responsible for developing primary protection standards as a basis for determining what levels of pollution endanger human health. It will collect and assess information on chemical pollutants and try to identify environment problems affecting the development of the world.

A global early-warning system may be set up to warn nations whose trade may be affected by other nations' environmental measures, or whose health may be affected by the export of environmentally harmful substances.

UNEP will report on the spread of deserts, the pollution of the earth's waters, the retreat of the forests, and will give encouragement and scientific and technical advice to national environment organisations.

In the Kenyatta Tower, you will find a man who is doomed to be the “Earthwatch.” He is Dr. Robert Froesch, a spoken American agent of 48, a theoretical physicist, who once ran an ocean research laboratory, was a nuclear test detective, and is a former Assistant Secretary of the U.S. Navy for Research and Development.

Dr. Froesch is the top scientist of the programme. He will occupy a key role in the battle to save the environment, and is entrusted with nothing less than the formidable task of rescuing man from the errors of his polluting ways.

I asked Dr. Froesch what are the world's worst environment problems. “Without much doubt the problem of ocean pollution by oil, industrial wastes and sewage,” he said. “After that it is probably the pollution of the atmosphere.”

Africa may not suffer from the same pollution problems as the developed nations, but UNEP is dedicated to prevent the sins of the older world from spreading to the new. In fact it is happening in Kenya already, notably at the beautiful Lake Nakuru, where millions of flamingo are in danger from sewage pumped into the lake from the nearby town.

WANKIE COLLIERY COMPANY LIMITED

(Incorporated in Rhodesia)

DIVIDEND NO. 98

The Directors have today declared dividend No. 98 being the final dividend for the year ended 31st August, 1973 of 13 cents per share, less Rhodesian tax at 40 cents in the \$, equivalent to a net dividend of 8 cents per share, payable to shareholders registered in the books of the Company at the close of business on 12th October, 1973. Dividend warrants will be posted on or about 8th November, 1973. The transfer registers in Rhodesia, the United Kingdom and South Africa will be closed from 13th to 15th October, 1973, inclusive.

Rhodesian non-resident shareholders tax at the rate of 15 per cent. will be deducted from the dividend where applicable.

This dividend, together with the interim dividend of 5 cents net per share, declared on 30th March, 1973, makes a total of 13 cents net per share for the year. Audited results for the year, ended 31st August, 1973, with comparative figures for the previous year, are as follows:

	1972/73	1971/72
TRADING PROFIT, from coal, coke and by-products, sundry revenue and loss of profits insurance	\$1 512 000	\$1 566 000
Add interest and dividends receivable	666 000	839 000
	2 478 000	2 405 000
Deduct debenture interest and other charges	88 000	116 000
	2 390 000	2 289 000
Deduct taxation	590 000	526 000
PROFIT AFTER TAXATION	1 800 000	1 763 000
Add unappropriated profit from the previous year	697 000	754 000
	2 497 000	2 517 000
APPROPRIATIONS:		
Deduct: General reserve	—	300 000
Dividends	1 647 000	1 520 000
	1 647 000	1 820 000
Unappropriated profit carried forward	\$ 850 000	\$ 697 000

The dividend is declared in the currency of Rhodesia. Payments from South Africa will be made in the South African equivalent of the Rhodesian value at the rate of exchange ruling at the close of business on 30th October, 1973.

In terms of exchange control regulations, payment of dividends due to members who are resident in the United Kingdom, Zambia and Tanzania, must be paid into blocked accounts in the shareholders' name with a registered commercial bank in Rhodesia. The Rhodesian exchange control regulations permit the investment of funds held on blocked accounts in interest bearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Rhodesian exchange control through an authorised dealer for permission to use blocked funds for other types of investment in Rhodesia.

Arrangements are being made for members normally paid from the United Kingdom and who are not resident in the United Kingdom or Zambia to be paid their dividend from Rhodesia.

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA
LIMITED
London Secretaries
E. G. RUDLAND

London Office:
40, Holborn Viaduct, EC1P 1AJ.
Office of the United Kingdom transfer secretaries:
Charter Company Limited,
Rent House, Station Road,
Ashford, Kent.
TN23 1QB.
26th September, 1973.

CORPORATION LOANS

Invest in Southampton Bonds

By the City Treasurer, Civic Centre, Southampton.
offer to lend to the City of Southampton the sum of £100,000 at the rate of 10 1/2% per annum for 10 years.

signature _____ date _____
Name _____
Address _____

10 1/2%

interest payable to SOUTHAMPTON CORPORATION
and Security - Minimum £500 - 1 to 2 years

CONTRACTS AND TENDERS

Economic Plan

Republic of Iraq

Ministry of Works and Housing

Directorate General of Roads and Bridges

MUSAYIB BRIDGE

TENDER NO. B/10/1968

The Ministry of Works and Housing, Directorate General of Roads and Bridges invites Tenderers from reputable experienced international contractors as well as local contractors of class 1, II according to the Classification of the Ministry of Planning, for the construction of MUSAYIB Bridge, in Babil Governorate.

Tender Documents, and details may be obtained from D.G. of Roads and Bridges (Legal & Contract Division) between 1/9/1973 and 30/11/1973 upon payment of ID.30/- or equivalent in foreign currency which is not returnable. The Tender Documents may be inspected also on or before the above date at the following Legations of Republic of Iraq in the following places:-

1. London-United Kingdom.
2. Warsaw-Poland.
3. Prague-Czechoslovakia.
4. Sofia-Bulgaria.
5. Helsinki-Finland.
6. Moscow-U.S.S.R.
7. Berlin-German Democratic Republic.
8. Paris-France.
9. Belgrade-Yugoslavia.

Tenders must be submitted to the Secretary of Tenders opening Committee in sealed envelopes marked with the name and number of tender as well as with the word (TENDER) against a receipt on or before 12 o'clock of 1/12/1973 and if sent by post, by foreign tenderers they should be registered and, should be received on or before the time mentioned. Any tender submitted to the Secretary after the above date will not be considered. If the closing date is a holiday, the next day shall be deemed as closing date.

Tenders must be accompanied by preliminary deposit of ID.30,000/- (Iraqi Dinars Forty Thousand) which must be paid in cash to the cashier of this Directorate and the receipt for such payment must be attached to the Tender. Such cash deposit may be replaced by a bank guarantee from approved bank in Iraq.

A list of works of similar nature with a list of the equipment and machinery intended to be used and a copy of the constitution of the company if the tenderor is a company shall be accompanied with the tender.

Prospective tenderers should submit the membership certificate of Chamber of Commerce and industry tax clearance for the current year. Foreign tenderers are excluded from this condition.

The Ministry does not bind itself to accept the lowest or any other tender.

HANI ALSHARIF
for Minister of Works and Housing
D.G. of Roads and Bridges.

New British design for off-shore platforms

BY ADRIAN HAMILTON

BRITISH STEEL'S Redpath Dorman Long (North Sea) subsidiary yesterday introduced a new concept in off-shore platform construction which, it claims, could overcome many of the problems being experienced by Britain in gaining concrete platform orders.

The specially-developed design uses a combination of a concrete base, a standardised pre-fabricated steel "jacket" structure and a separate pre-fabricated deck unit—all of which can be fitted together at sea.

The design has the advantages of concrete structures, in that it can be settled on the seabed without using piling and can be assembled largely on-shore before being taken out to the site to be fitted together. On top of that it can be built on in the U.K. in existing facilities without extensive new investment.

In addition, the various parts of the platform, the steel jacket and the deck structure can be prefabricated in parallel with each other using standardised parts.

The design has the advantages of concrete structures, in that it can be settled on the seabed without using piling and can be assembled largely on-shore before being taken out to the site to be fitted together. On top of that it can be built on in the U.K. in existing facilities without extensive new investment.

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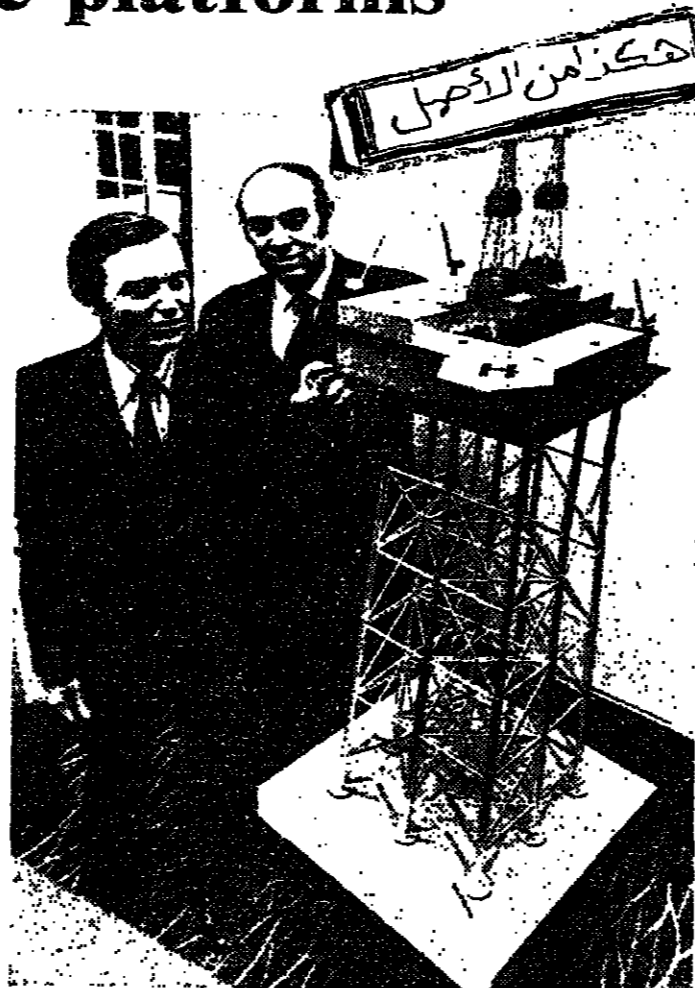
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Mr. Peter Gallagher (chairman of R.D.L. North Sea) and Mr. Norman Derby (chief executive) with a model of the new type of offshore production platform.

This would suggest that the RDL (North Sea), which constructs platforms at Methil in Scotland, is 55 per cent owned by BSC through Redpath Dorman Long, and 45 per cent owned by a consortium of three Italian companies: Salpem, Micoperi and Interconsult.

The latest design is based on concepts suggested by Mr. Frode Hansen, a London-based engineering consultant, and has been developed by Interconsult in association with the U.K. consulting engineers, Harris and Sutherland.

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Crash train crew had drinks inquiry told

THE DRIVER and guard of an electric train involved in a collision in which five people died and 51 were injured had been drinking minutes before the train began its journey, an inquiry in Glasgow was told yesterday.

This evidence was given by Mr. Renwick Leitch, 42-year-old legal assistant with a Glasgow firm who was a passenger on the train from Glasgow Central to Wemyss Bay, Renfrewshire, before it crashed on the return journey on the night of August 30.

It was travelling at 80 to 70 mph when it ploughed into the back of a diesel passenger train also on its way to Glasgow.

Mr. Leitch told the inquiry by the Department of the Environment that the drinking took place at a station refreshment bar in the few minutes "turn-round time" before the train returned to Glasgow. He said he had fallen asleep on the train and was wakened at Wemyss Bay by the driver.

As they walked down the platform, they met a chargehand and the driver suggested going for a drink.

Mr. Leitch said the chargehand and the driver had a small whisky and a half-pint of beer, and the guard had a half-pint of Lager.

The driver offered to buy Mr. Leitch another drink but he declined. Mr. Leitch added: "I am sure the guard and the chargehand had nothing more to drink. I cannot be certain that the driver did not have another small whisky."

Mr. Andrew Clark, a relief signalman at Paisley, told the inquiry that the computer-operated system giving advance warning of trains in the area had failed on the day of the crash, but after repairs the system worked perfectly. When the two trains in the crash passed through Paisley they were correctly "described" on the equipment.

Four passengers in the electric train and the driver, Mr. James Spence, 50, of Ballochney Street, Airdrie, died in the collision.

Mr. Clive Rowbery, movements manager of British Rail Scottish Region, said the diesel train, from Ayr, was travelling at about 15 mph.

Flare-up over Camden development plans

BY JOE RENNISON

A DISPUTE broke out again yesterday over Camden, North London, Council's proposals to link with Mr. Joe Levy's property company, Stock Conversion, in the redevelopment of the Tolmers Square area adjoining the Euston Road.

There were claims and counter-claims from pressure groups and the council on the advisability of the scheme, and the merits of alternative planning proposals for the area.

In the morning, opponents of the scheme gathered in some strength to put their case against the deal going through. A committee has been formed to try to prevent the redevelopment, under the heading of "Stop the Levy Deal," and it has gathered support.

Among those at the meeting yesterday to show their backing were Mr. Reg Fresson, "shadow" Minister for Housing and Construction, Mr. Illyd Harrington, deputy leader of the Greater London Council, and Mr. Paddy O'Connor, a Camden councillor and a former mayor of the borough. Support is also being expressed by a number of leading trade unionists.

Mr. Fresson, MP for Willsons, said people had been driven out of their houses and small businesses by what had happened in developments of this kind. The situation highlighted the battle that must be fought between public and privately owned land. If Camden went ahead it would be the duty of the Secretary for the Environment to advise the council that the approach would be the wrong solution.

Mr. O'Connor declared his total opposition to the scheme, and said that if the deal went through he would resign from the council.

Mr. Harrington said planning in London must be in the hands of the people and not those of developers. If planning was in the future to be left in the hands of such people he would go back to Wales.

Also at the meeting was Mr. Nicholas Tomalin, the journalist who last month sought a High Court injunction against Camden council to prevent them going through with the deal. He has since withdrawn the writ, so that the news media can discuss the problem without facing action over something which might be subjudice.

Later, at a hastily convened Press conference, Mr. Frank Dobson, leader of Camden council, explained the attitude of the council in the matter. He said that if it felt that the alternative would succeed and give it houses and a profit it "would go crazy with pleasure."

Camden's initial reaction on hearing about this scheme was favourable.

In any case, there was no alternative to the Stock Conversion scheme. Mr. Dobson said that the council did not like the redevelopment done. Stock Conversion owns nearly five acres of the site, and it was unlikely that the Minister would approve compulsory purchase orders for Claudius to get on with the job.

The council, he claimed, wanted houses as soon as possible. It was nearer to the people concerned, and understood their problems.

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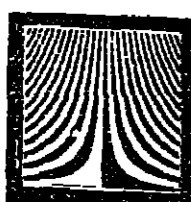
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Noise plotted on blueprints

A NEW development that enables the highway designer to predict noise levels at varying distances from new motorways and other types of roads at the design stage is available to highway engineers throughout the country from University Computing Company in London.

The techniques, based on two new computer programmes, have been developed by teams at the North Western Road Construction Unit of the Department of the Environment based at Preston, Lancashire, and the Lancashire County Council.

Two computer programmes called ANGER and NOISE have been written and tested. In simple terms, they permit the highway designer to measure noise levels at varying distances on a series of cross-sections along a whole length of proposed road, either through urban areas or countryside. They can be used to determine the location of points that experience specific noise levels, produce graphical

"loudness" contours and they include facilities for noise shadow analysis and earthworks calculations.

This facility enables the motorway designer to determine where noise levels will be unacceptable and to modify the design either in terms of alignment, the erection of noise barriers or earthworks. Thereafter, NOISE may be used to check that proposed barriers will have the desired effect.

Both programmes are available to highway engineers on the London dual-1108 computer complex of UCC.

The announcement of this development comes at a time when the World Health Organisation is preparing to launch a campaign for reducing community noise disturbance and just a few weeks after the Building Noise Insulation Regulations made under Section 20 of The Land Compensation Act 1973 were approved by both Houses of Parliament.

A recent series of seminars on advanced computing techniques in highways engineering presented by University Computing Company in the Midlands and North of England were a complete sell-out. UCC attributed the success to the mounting public awareness of the need to protect the environment and a related quest for knowledge on the part of local authority highway engineers of the latest computing techniques.

With ANGER, the noise calculations are based on DOE Design Bulletin 28 (in accord with the Noise Insulation Regulations), together with such options as illuminated area calculations based on work done by the National Physical Laboratory. The program works progressively through various stages of the highway design process and utilises the final road and ground cross-sections to determine noise levels at regular distances from the road centre line.

The ground data can either be obtained from a suitable BIPS file or fed in directly by the user, in which case the amount of data required is proportional to the desired accuracy.

A vertical alignment may be calculated by the program, or fed in from a suitable BIPS file. Facilities are available to check and edit data: for the calculation of the final road cross-section and noise "shadow" and earthworks analysis.

The program prints a grid of the noise levels upon which contours can be plotted manually. Metric units are used throughout.

NOISE is a program which calculates for specific noise levels the loci of points which experience them. Graphical loudness contours of cross-sections are produced on the line printer.

MATERIALS



Measuring the dimensional accuracy and stability of Ascom Premier computer tape—one of the tests carried out by the manufacturer Boyden Data Papers at its Croydon laboratory.

ELECTRONICS

Burroughs continues U.K. growth

PRINCESS ALEXANDRA this week opened a new £1m factory for Burroughs, which simultaneously announced further expansion plans.

The 75,000 sq. ft. plant at Crumlin New Town, will produce printed circuit boards and is Burroughs' first such factory in Europe, as well as one of the most modern of its kind in the world. The circuits will be used as components in the entire range of Burroughs' products, from calculators and commercial minicomputers to the newly developed 700 computer systems.

Initially, the new factory has a staff of 80 but when full production is reached in about one year, it will employ over 250 people, 45 of whom will be graduates.

The Crumlin opening gives Burroughs seven manufacturing centres in the U.K. During the ceremonies plans were announced for a new factory to be built in Cardiff.

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CONSTRUCTION

Gives homes a new look

ALPINE Double Glazing has begun manufacture of electrochromic white painted aluminium replacement windows.

They are designed for the domestic market to replace rotten wood or metal windows in houses where existing windows are beyond repair, and to replace multi-panel windows with one large unit.

In the past, says the company, one drawback of the domestic market for aluminium windows (mill finish and anodised) was the commercial look. By using the electrical paint dipping process the windows will be in white at no extra cost to the purchaser.

The windows are made from aluminium semi-tubular extruded sections to British Standard 1478.

They are prepared for factory glazing with aluminium beads spaced to receive either 4 mm. float glass (single glazed) or Alpine insulating glass units. A pressure glazing system is incorporated using two separate gaskets, the final gasket being incorporated from the inside and locking the glazing beads into place.

Components are ton-hung or side-hung opening outwards only and are double weather-stripped with silicon treated polypropylene wool pile.

Mass store for desktop machines

A COUPLE of memories intended to work in conjunction with the company's 9330 programmable calculator have been announced by Hewlett Packard of 224, Bath Road, Slough, Bucks. They are the 9887A (single platter) and the 9887B (dual platter).

The single platter unit adds 2.5 megabytes and the dual platter unit, 4.8 megabytes. These capacities are more than adequate for common accounting applications such as general ledgers, accounts receivable and payable, inventory control, payroll and personnel records. Other uses include real estate listings, medical patient records and the storage of large amounts of data required in structural design and statistical analysis.

Average access and data transfer time of an item into the calculator or vice-versa is 50 milliseconds.

AUTOMATION

Putting up with tough conditions

LIMIT detector equipment for use in adverse environmental conditions has been introduced by Pve Unicom of Cambridge.

The detector, the PR 9877, operates in conjunction with the recently introduced Philips industrial amplifiers. These units eliminate the need for a high cost, extensive measuring chain.

The combination of detector and amplifier gives an economic signal input for supervisory, protection and control systems.

The PR 9877 has two separate outputs which can be made to operate on a pre-set high or low input signal. The outputs can also be combined to give a three-point control system. The output of the amplifier is a useful ± 20 mA on current or ± 1 V on voltage.

Input voltage to the detector is compared with two pre-set "Alarm" levels which can be set to any value over the range ± 1 V to 15V. It is thus possible to use the PR 9877 as a maximum/minimum detector or as a pre-alarm/main alarm detector. Both internal relays can be adjusted to give make-break contact.

Figuring out CMOS

ACCORDING to Motorola Semiconductors complementary metal oxide silicon (CMOS) devices are likely to supersede all others for economy and capability and to emphasise the point the company is organising a series of seminars throughout Europe during October.

The first will be held in Stockholm on the 2nd and 3rd, London on the 2nd and 3rd, Milan on the 4th, Paris on the 5th and 6th, Frankfurt on the 11th and Munich on the 12th.

The six principal parts of the programme will be: system design rules; industrial applications; communications applications; European design operation; technology prospects; and new markets for CMOS. Applications should be made to the company at York House, Empire Way, Wembley, Middx., and the fee is £10.

Competing for network markets

INTERNATIONAL Aeradio has negotiated an agreement with General DataComm Industries of Connecticut, U.S., for sales of the entire range of GDC products in the U.K., France and Belgium, the latter two countries being handled through the IAL subsidiary in Paris.

GDC is one of the largest American companies specialising in data communications equipment, sales in 1972 amounting to nearly \$5m, and present staff to over 250.

The range of products manufactured by GDC for use in data communications includes time and frequency division multiplex equipment, more than 30 models and configurations of low and medium speed modems, data amplifiers, loop products and data cabinets.

IAL will be assuming total responsibility for a communications system, from the computer to the terminal. This includes he systems engineering required to design the communications network, provision of the necessary hardware and the installation and continued maintenance of the equipment to ensure that the network continues to operate properly.

IAL is at Aeradio House, Hayes Road, Southall, Middlesex.

New peak for CA & P Bureau on first new PDP system

TWENTY-FIVE per cent. growth in turnover between 1972 and 1973 and a firm forecast that 1974 earnings will go over the £2m. mark in the next financial year, makes encouraging reading for anyone following the fortunes of the independent software houses—in this case CAP, Computer Analysts and Programmers, an organisation which has undertaken some of the most difficult systems and software jobs so far carried out in the U.K.

The Chairman's report shows that the group, and indeed that section of the computing industry within which the software experts operate, is still seeking a word which identifies its functions. d'Acquiereff says that "the cottage industry of machine-code weavers has been replaced by a warehouse of disciplines from which balanced teams can be selected to advise client managers and to effect their decisions."

This certainly tells one what some software houses do, and most graphically, but it is not the tight definition which will serve to separate the sheep from the goats—that is the practitioners who call themselves one thing and are not able to carry out the work which the title implies.

CAP has disclosed the existence and completion of a number of projects hitherto confidential to clients. An extremely interesting one is the Linnap project for the Department of the Environment. A computer mapping system, it allows maps to be produced from an information store in a variety of shades on a line printer, or fed in a manipulated form to magnetic tape which can then be used to work an electronic typesetting unit.

Dot maps, grid maps and zone maps may be produced, each being up to five feet in width and, in theory, as much as 25 feet in depth.

Boundary shapes used to define the maps can be fed in a graph plotter for handling, if required, and the data used in the system, such as census results, can also be referenced by grid co-ordinates.

A major job now in hand is the design of a real-time system which will control the Green Shield Trading Station Company's 16m. cubic feet warehouse at Darenty. CAP is assisting the company on this work, which will end in the installation of equipment able to record and allocate stock locations for goods, control stock replenishment, and provide on-line interrogation facilities. Functional specifications are complete and work is in hand on system design in Basic Plus for a DEC PDP 11/40.

Bureau on first new PDP system

TO FORM the hub of its new time-sharing bureau, Allen Computer Sharing of Holborn has chosen a Digital Equipment PDP-11/40 based RSTS system, making ACS the first time-sharing bureau in Europe to be based on this advanced system.

Advantages of the RSTS-11 system now being used include low costs for machine time, immediate access, fast response, and peripherals such as line printer and high-speed paper tape reader that are directly controllable from the terminal.

The Bureau offers the BASIC-Plus language which provides facilities such as virtual arrays and matrix operations, and random access files for both commercial and technical users.

In addition to providing time, the Bureau will write programs for customers which can then be run from their terminals. Overnight PDP-11 DOS time will be available for MACRO 11 or FORTRAN IV batch running or program development. ACS can also enable pilot schemes to be implemented without heavy commitment for applications where the justification of a client's own system may not be initially clear.

Suitable for gears and bearings

A HIGH duty polyethylene is now being marketed by Ireland Plastics of Haslemard, Yorks., for the manufacture of self-lubricating bearings and gears.

This material, known as Hi-Mo, is particularly suitable for components that may be in contact with corrosive or abrasive media. It is said not to be affected by dust or grit and can operate with little or no lubrication.

Journal bearings produced from Hi-Mo will perform satisfactorily within the service temperature range of -269 deg. C to $+120$ deg. C.

Hi-Mo gear wheels will withstand shock loading and may be paired with metal gears. The service life of gears produced from the ultra-high molecular weight polyethylene will depend upon the operating temperature, which should be limited to around 60 deg. C.

Low-friction components can be manufactured from the material using either metal cutting or woodworking machinery. The material can be obtained in round bar and solid block form.

Competitor for plywood and timber

HEAVY-DUTY double-wall corrugated board with a 30 per cent. increase in performance over existing heavy-duty twin-flute boards has been introduced by Bowater Containers of Manchester. Developed over more than a year's intensive field trials covering a wide variety of applications, it is being launched under the name of Bowfort Super.

This grade joins Bowfort board as a replacement for the heavier and more costly timber or plywood materials which have previously been used in the construction of packing cases.

Intended for heavy-duty tasks where greater strength is needed or heavier loads are to be shipped, the material is a high puncture-resistant high compression strength composite capable of competing with the strongest grades of triple-wall board now available in Europe.

Double-wall Bowfort Super exploits the advantage of twin 'A' flute profiles but additional strength is given in the most economical way possible by a Bowater-pioneered technique for laminating two strong semi-chemical fluting mediums at each corrugating station prior to the fabrication of the board. The result is a laminated twin 'A' flute construction with a performance equal to similar materials half as thick again.

Further details from Bowaters at Portland House, Stag Place, London, SW1E 5DJ.

Preventing cracks in floors

W. LATHAM and Company, an Australian company of engineers and suppliers to the terrazzo and stone industries, has developed a compressible dividing strip for floors and paving that minimises cracking.

The dividing strip, named Neoprene-X-Pan, is designed for installation whenever floor or pavement movement is likely as a result of building settlement or contraction and expansion. It can be used in terrazzo, exposed aggregate, venetian, palladiana, marble and tile floors.

Neoprene, used in the strip as core material, is a flexible synthetic rubber substance, which is sandwiched between outer plates of brass, zinc and non-static ebony.

W. Latham will be exhibiting at Interbuild, Olympia, London, from November 14-24. Meanwhile trade enquiries should be addressed to the company at Wells, Street, Annandale, New South Wales, Australia 2038.

Agreement for weather strip

SELF adhesive weather strip, an aluminium-faced bituminous mastic sealing strip marketed by Shell Composites, has received official certification by the Agreement Board.

The material is built up from vinyl lacquered heavy duty aluminium foil coated with a thick layer of pressure-sensitive bitumen. Easily and quickly applied by peeling off the release paper and smoothing into position with firm hand pressure, it is supplied in 33 feet lengths and widths ranging from 2 inches to 24 inches.

The Agreement Board assessment is that Shell Composites Weather Strip—Matt Finish can be applied without difficulty to give a watertight seal and its life will be at least 15 years, given no abnormal movement of the structure or other unusual circumstances.

The material complies with current Building Regulations requirements relating to weather resistance of external walls, roofs, etc., and the relevant sections are detailed in the Certificate.

The company is at Galvin Road, Trading Estate, Slough, Bucks.

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Kodak plant hit again

NOEL HOWELL, LABOUR REPORTER

PROCESSING at Kodak's Hemstead plant was by members of the UKW, who have been ignoring the work to a standstill yesterday by rule. Faced with a counter-threat from the Association of Photographers, Television and Technicians, the stoppage—now in its third day—is not settled soon. It may be forced to start a week off some of the 1,800 workers, mainly women, at Hemstead.

It was going on yesterday when the company and Mr. Sapper, ACTT general secretary, followed a separate meeting between the company and the recognised union, the Union of Colour Slides, which has already delayed by more than a week because of a 12-week work to a standstill by ACTT members in protest at pay and recognition issues.

When ACTT members ceased coming to a standstill yesterday, the supply of chemicals to process machines operated at a standstill yesterday by rule. Faced with a counter-threat from the Association of Photographers, Television and Technicians, the stoppage—now in its third day—is not settled soon. It may be forced to start a week off some of the 1,800 workers, mainly women, at Hemstead.

Lengthy talks end Adwest engineering dispute

OUR LABOUR STAFF

WORKERS AT a Berkshire firm guarantees over job security, a strike has been called. The firm, which is a subsidiary of the motor giant, is a member of the Engineering Employers' Federation. The firm, which is a subsidiary of the motor giant, is a member of the Engineering Employers' Federation. The firm, which is a subsidiary of the motor giant, is a member of the Engineering Employers' Federation.

dispute was settled during days of talks over the last week. The firm, which is a subsidiary of the motor giant, is a member of the Engineering Employers' Federation. The firm, which is a subsidiary of the motor giant, is a member of the Engineering Employers' Federation.

security. 600 workers were told at a meeting yesterday that the firm had agreed to give and guarantee.

More lay-offs as Swan Hunter welders stay out

OUR OWN CORRESPONDENT

ALTHOUGH 1,800 men will have laid off in the Swan Hunter shipbuilding yards on the Tyne at the end of the week because of a strike by 1,000 welders for over a fortnight, another 235 went on strike yesterday. The firm, which is a subsidiary of the motor giant, is a member of the Engineering Employers' Federation. The firm, which is a subsidiary of the motor giant, is a member of the Engineering Employers' Federation.

Perkins overtime ban—meeting to-day

HUNDREDS of maintenance men could begin with the overtime ban is a dispute at the Perkins engine plant at Peterborough. The company has warned that if the overtime ban is continued, orders would be lost and jobs put in jeopardy.

Good threshold agreement call

ALL for some form of threshold agreement to be reached in Phase Three was yesterday by food manufacturers in a telegram to Mr. Heath, the Prime Minister.

Saleroom

BLICK auction of works of art by Sotheby's Park Lane in London on Tuesday. The sale, which was the first of a series of three, was held in the main saleroom. The sale, which was the first of a series of three, was held in the main saleroom.

Day-a-week strike call by Hull dockers

Financial Times Reporter

A WEEKLY one-day strike campaign by the 2,000 dockers at Hull is expected to start next week, following the rejection by the unofficial shop stewards committee of a £2.75 a week pay rise offer from next April, by the port employers.

PROTEST STOPS MICHELIN PLANTS

Production at the Michelin Tyre Company's six U.K. plants was halted yesterday when about 16,000 members of the Transport and General Workers' Union stopped work in protest at delays in top-level negotiations on conditions and related problems.

A union spokesman said the company had refused to meet the TGWU at national level since a one-day strike last Wednesday. Union members would continue to come out every Wednesday until Michelin agreed to negotiate.

Reuters

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GOLF

Coles and Miller score 66 in classic

BY BEN WRIGHT

TURNBERRY, Ayrshire, Sept. 26.

ON A DAY that is strangely typical of British links courses, in that conditions change radically with the tide, it was the early-starters who benefited from the gentle westerly breeze in the morning that was to become a distinctly stiff wind in the afternoon of the first day of the lucrative John Player Classic, played over the Ailsa course here today.

And so it was that Neil Coles, who drove the first ball of the tournament at 9.45 a.m., came in at lunchtime with a round of 66 that was only matched once—roughly an hour and a half later—by the U.S. Open champion, Johnny Miller.

Miller was partnered in a brilliant pairing by the British Open champion Tom Weiskopf, who on this occasion was largely overshadowed by the brilliant American compatriot—a four under par 31.

Weiskopf in touch

But Weiskopf's 69 left him well in touch with the leaders alongside another American member of his country's Ryder Cup side, Gay Brewer.

Also well in the picture is Tony Jacklin, who was in the second pair to start out this morning. Jacklin got round in 68 shots, and when conditions became very much more difficult after lunch this score was matched only by the brilliant American, Texan Charlie Coody, who came home on the wind in 32 shots.

Of the other household names involved many fell from grace, notably Gary Player, who was out in 41 to destroy himself, and the holder of this title, New Zealander Bob Charles, who was out in a similar score, and finished on 77 to the South African's 76. But such are the vagaries of the weather on this sea coast that anything can happen tomorrow, and probably with regard to the weather.

Miller has confessed to being weary of golf, but to-day he showed no signs of it, only revealing the kind of mercurial brilliance that became his trademark earlier in the year when he won the premier championship of his country.

Miller holed from ten feet for a birdie on the first green, but immediately tried to force another on the second from 30 feet, and missed the return to drop the stroke he had gained. He hit a three-iron 18 inches from the fourth hole, an indication of the difficulty even those out early experienced with the breeze, in that the hole is only 170 yards along the beach.

Miller holed from ten feet for a third birdie at the long fifth hole, and did not drop another stroke to par until he sliced his drive at the eighth after Weiskopf had booked his.

At the 12th hole Miller was to roll in a 12 foot putt, and he salvaged a vital par at the next into the teeth of the wind by pitching to four feet.

The 16th, 415 yards long, was an easy hole, despite the burn in front of the green, with the Miller duly birdied it, needing and power, up in two shots at the long 7th and 9th holes—with only to play a sand iron shot to the green. Like most of his

rivals, Miller was easily able to get up in two shots at the similarly down wind long 17th hole for a birdie, and so he came to the last knowing that he needed a birdie three to tie Coles. In that knowledge Miller revealed the excellence of his temperament by coolly rolling in a 20 foot putt.

Competent Coles

Coles talked about the relief he felt at not being subjected here to the awful pressures that destroyed him last week, and he played with all the smooth and easy competence that is so deceptive, in that one tends to take his enormous skills for granted. He gained two strokes on par over the outward half with putts of 30 feet at the third and 7th holes, and wedged to 8 feet for a third birdie at the 13th hole.

He played a glorious four-iron shot down the wind ten feet from the 15th hole, 220 yards long, for another birdie, and finished with a flourish by collecting his fifth at the long 17th.

Coles confessed to escaping four times by chipping and putting when he missed the fifth, sixth, ninth and 14th greens, the scrambling ability without which champions cannot become same.

Jacklin's vastly improved mental attitude was revealed in this morning's steadiness. He missed but one fairway, the third, and played a horrible stroke with his eight iron to miss the 12th and the 14th with his second shot into the wind. He hit a bad tee shot to drop another shot at the short 15th, but redeemed himself a little by easily reaching the 17th green in two shots.

Only when playing down the wind did this immensely tall and impressive-looking athlete come off the ball a little. He missed the 12th green with a nine iron shot and could not find the 14th with his second shot into the wind. He hit a bad tee shot to drop another shot at the short 15th, but redeemed himself a little by easily reaching the 17th green in two shots.

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He holed from 25 feet for a birdie two at the 15th hole, and from 35 feet for an eagle three at the long 17th.

Coody's effort was beyond praise in the cool conditions, although the sun shone brilliantly all day. He did well to reach the turn playing into the wind in level par 36, dropping a shot at the 8th hole by driving into the right hand bunker, but immediately picking one up by holing from 20 feet on the ninth green.

He holed from ten feet for a birdie at the 13th hole and played a magnificently controlled four iron shot seven feet past the 17th hole for the third eagle there of the entire day—Tommy Ferton, the late substitute, had the other.

Out in 33

Weiskopf was seen to best advantage on the far more difficult outward half, which he covered in 33 shots. He holed from 25 and 20 feet on the second and third greens, and putted stone dead from just short of the green at the 520 yards 7th hole for his third birdie.

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Bill will fight car pollution

THE GOVERNMENT is to launch a major battle against pollution caused by the car. Mr. Eddon Griffiths, Under-Secretary, Department of the Environment, announced in London yesterday.

A further environmental protection Bill was planned to provide firm new powers, particularly aimed against traffic pollution, he said.

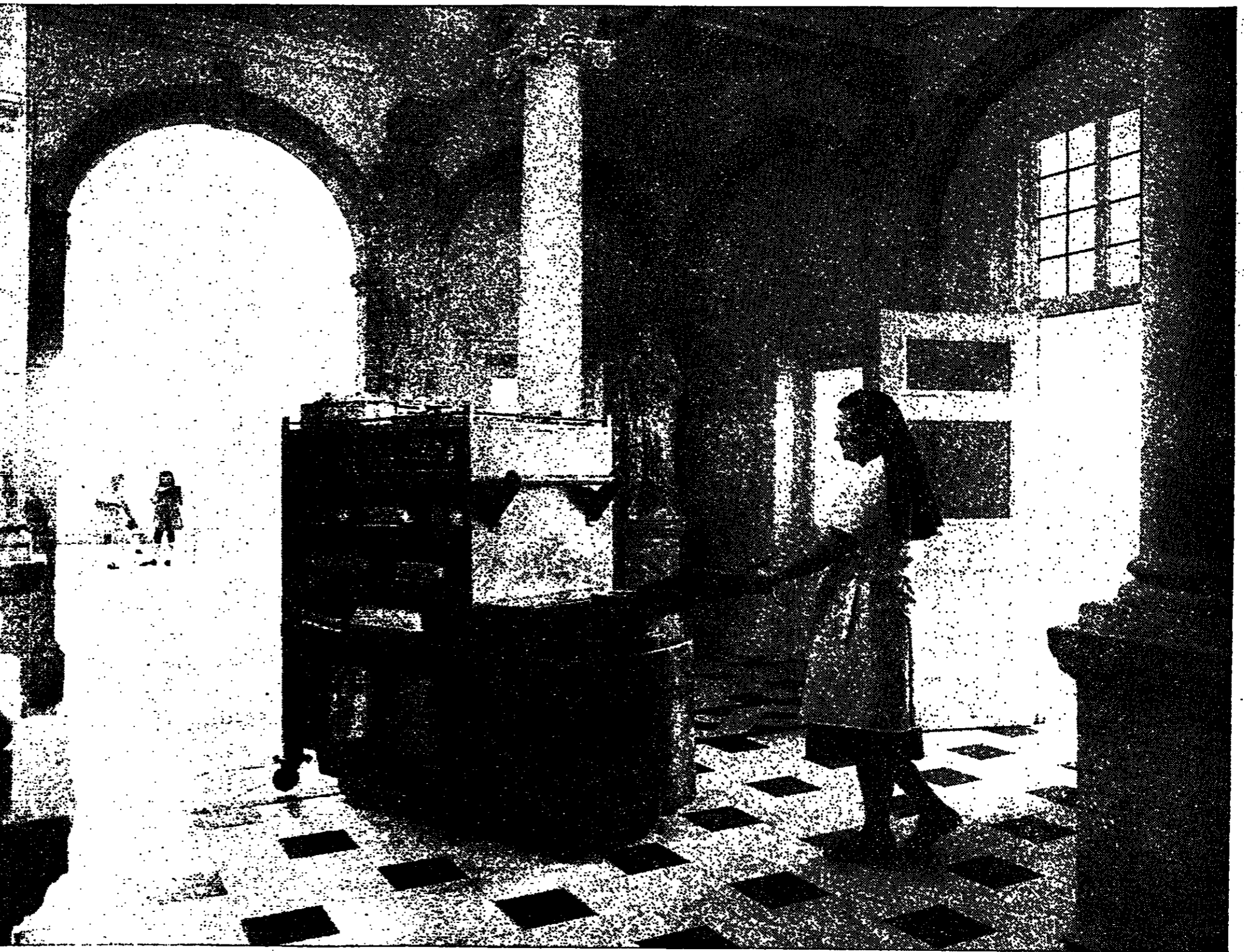
Proposed measures include powers for local authorities to establish noise abatement zones, and regulations to control such factors as the lead content of petrol.

Other provisions would enforce special precautions for disposal of toxic waste, supplement existing clean air regulations and control all discharges into inland waters. Penalties for pollution offences would be increased.

"Motor vehicle pollution is getting worse, and we have a duty to reduce fumes and noise. We shall press on with practical programmes to do so," said Mr. Griffiths.

Opening a one-day conference on ecology and planning, organised jointly by the British Ecological Society and the Royal Town Planning Institute, he said Britain was already winning the war against pollution.

The air and rivers were cleaner, and derelict land was being rapidly cleared, said Mr. Griffiths, who paid tribute to the contribution by industry, in reducing smoke by 90 per cent since the war.



What can the Catholic Church teach British business?

Original thinking, perhaps. St Anne's College, Sanderstead, has an adjoining prep school for 200 children.

Their lunches are served daily in a dining hall some hundred yards from the main school kitchens, across the undulating school grounds.

For ages, this meant trundling heavy trolleys back and forth, with puddles and sometimes snow in winter to add to the steep slopes, sharp corners and other hazards of the course.

The food suffered. The children suffered. Then it dawned on someone that a mechanical vehicle might make a lot of sense.

They consulted Lansing Bagnall. And rented an electric truck for a trial period; following which, they bought.

That was nine years, two batteries, and many thousands of hot dinners ago; a clear demonstration of sound engineering supported by the industry's best service organisation (over 400 service engineers; 14 strategically placed depots).

It's also an example of mechanical handling succeeding where you'd hardly expect to find it.

Many more firms could use it than do. Small firms, young high-rein firms, firms who will never know how profitable fork truck efficiencies could make them, unless they ask.


Let a Lansing Bagnall sales engineer study your work and see whether we can help.

His advice will be free, realistic, and expert: and will include a recommendation on whether to buy or lease or rent (assuming mechanical handling is called for).

He'll probably point out ways you'll gain that you would never have seen.

Don't worry about being high-pressured. It's not Lansing Bagnall style. We leave the strong arm stuff to our machines.

Our business is to increase your profits

Lansing Bagnall  Britain's largest maker of lift trucks.

I'd like to know how mechanical handling can help my business.

Name _____

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Post to: Len Thomas, U.K. Sales Division, Lansing Bagnall Ltd., Basingstoke RG21 2XJ. Phone: Basingstoke 3121. Telex: Bagnall Bk 85120.

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Sixteen nations to form Europe science foundation

BY DAVID FISLOCK, SCIENCE EDITOR

SIXTEEN NATIONS have agreed to create a European science foundation, to harmonise an effort in basic scientific research costing about £500m. a year.

Prof. Sir Brian Flowers, retiring chairman of the Science Research Council, said when he announced the plan yesterday: "With luck we will have a foundation by 1975."

The initial objectives, agreed at a meeting in London this week among some 50 scientific agencies within the 16 European nations, are to promote collaboration in research, to increase mobility among research workers, to assist exchanges of information and ideas and to harmonise research activities and programmes.

Although the concept goes beyond the bounds of the EEC, said Prof. Flowers, the EEC regards it as satisfying the demand of its Council of Ministers to do something to foster fundamental research in the Community.

Confidence

For Britain's part, the scheme had the support of the Royal Society, the British Academy and the five research councils. It would not, he emphasised, be an executive agency like the EEC, the European Centre for Nuclear Research in Geneva, and would not be seeking work to do itself.

The terms of reference that had been agreed, however, "allowed it to do things," and the foundation might grow quite rapidly as confidence in its activities built up.

Prof. Flowers made the announcement on the eve of his departure after six years as chairman of the Science Research Council, a period in which he has devoted a great deal of time to European collaboration in research. On October 1 he will support for Lord Rothschild in



Sir Brian Flowers

takes up his post as Rector of Imperial College, London. Prof. Sir F. Edwards is to succeed him as the SRC's chairman.

During the period of Prof. Flowers' stewardship the budget of the SRC has increased from £44.3m. to £64.2m.—an increase in real terms of some 20 per cent. While agreeing that this was "a very considerable increase," he stressed that much of the growth had taken place in the early years, and the rate was now low. He anticipated growth in real terms of no more than 1 to 2 per cent. a year for the next two years.

The SRC had anticipated the period of financial stringency, he said, and had intensified its policies of selectivity in the research it should pursue.

In this context, Prof. Flowers expressed his strong support for Lord Rothschild in

his warning to scientists earlier this week that Britain had neither the cash nor the resources to pursue all the research projects from Concord to a multiplicity of nuclear systems—that they wanted to pursue and felt they had the right to pursue.

Lord Rothschild was chief architect of a new Government policy last year for publicly funded research and development, which placed far greater emphasis on the relevance of the research.

The changes demanded by this new policy were "on the whole working rather well," said Prof. Flowers. There would be some temporary difficulties for some research councils, "but on the whole I would guess the new arrangements are going to be an improvement."

Universities

The SRC is putting its own emphasis at fundamental research in astronomy. Spending on astronomy last year amounted for 17 per cent. of the budget. At a more applied level the emphasis is on engineering, science (15 per cent.), and in more general terms on strong central research facilities available to university staff.

A detailed review of materials science and technology by Professor F. B. Hirsch is included in the SRC's annual report. About one-third of the SRC's support for engineering science, some £2m., is committed to programmes in materials science.

The SRC is seeking more projects to support in such sectors as the processing of materials, and in new techniques for examining materials, such as ultrasonic methods of study.

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Mrs. Short urges State take-overs

By John Bourne, Lobby Editor

MRS. RENEE SHORT, the Left-wing Labour MP for Wolverhampton, North-East and a member of Labour's national executive, yesterday boldly argued the case for far-reaching State take-overs before an audience of top management in private industry at a London lunch organised by an advertising agency.

Her speech prompted one of the guests, Mr. Maxwell Joseph, chairman of Grand Metropolitan Hotels, to "thank her" and to add: "I have never heard such absolute rubbish discussed in such an eloquent manner." For good measure Aims of Industry issued a statement later attacking her speech.

Mrs. Short warned her audience, which included senior executives of at least ten of Britain's largest companies which the Labour executive has proposed should be taken over, that the British drug industry, banks, insurance companies, the aircraft industry and others might all be candidates for public ownership.

Cautious Wilson

The whole tone of her speech was in contrast to the more cautious line on take-overs adopted by Mr. Harold Wilson and other members of the "shadow" Cabinet at Westminster.

Mrs. Short said: "It is against the utterly confusing background of the failure of private enterprise in the free market economy that we must examine Labour's proposals for extending public ownership." Past experience had shown that economic planning in the national interest had been frustrated by Government inability to exercise control over certain fundamental processes.

Mrs. Short said the mixed economy had allowed private enterprise to make the profits, while the State shouldered service industries that were run down, unprofitable and inefficient. By 1980 the 100 largest companies in Britain would be producing 76 per cent. of manufacturing output.

"No government can sit idly by and watch private enterprise grow much more powerful than the Government itself."

"To plan industry nationally and regionally we propose a National Enterprise Board to be responsible for investment programme, technological development, export promotion and import substitution. It will have a majority State shareholding in BP, Rolls-Royce, Short Brothers and other firms. This and other plans would be incorporated in a new Industry Act—one of our first pieces of major legislation."

The Aims of Industry statement said Mrs. Short's defence of further nationalisation was ridiculous, when free enterprise industry had a much better record than State enterprises.

SELECT COMMITTEE REPORT ON EDUCATING IMMIGRANTS

Present failure—future disaster

BY LORNE BARLING

PRESENT ATTITUDES towards the education of immigrants in Britain and the failure to assess the problem realistically are likely to have disastrous results, a report by a select committee of MPs warned yesterday.

There was evidence that some authorities were misguidedly remaining silent about the special difficulties of immigrant children, fearing that they would be singled out as an "inferior" section of the community.

It was clear that there had been a failure to grasp the scale of the problem and there was a strong temptation to "play down" the challenge to our schools which immigrant children have posed, the report said.

The strongly-worded criticism of the present system was amplified by Mr. Mark Bonham Carter, chairman of the Community Relations Commission, who also supported the various recommendations in the report.

Misleading

It said that the method of estimating the numbers of immigrant children in schools led to "misleadingly low" figures and should be scrapped. Part of the definition of immigrants as "the children born in the British Isles whose parents have been here for less than 10 years" was considered in 1969 to be unsatisfactory, yet it was still in use today.

"In the short term it may seem prudent to keep this subject in a low key, even if this results in a shortage of resources which ought to be applied."

"In the longer term we believe such obscurantist attitudes may prove disastrous, for they could have the effect of concealing the consequences of launching into our society children ill-equipped in language and general education to compete with their contemporaries," the report warns.

Central fund

The committee's first main recommendation is that a central fund should be established to which local authorities could apply for resources to meet the special educational needs of immigrant children and adults.

Secondly, it suggests that local education authorities should be required, as a condition of using the Department of Education's resources, to report regularly and fully on the situation in their areas.

Thirdly, an immigrant education advisory unit should be set up in the Department of Education and Science to deal with day-to-day inquiries.

After visiting widely differing areas such as Bristol, Brent and Haringey in London, Leicester and Liverpool the committee says that a new approach to the problem is needed or there will be a disaster and race relations could reach "a state of explosion."

It is understood that the DES has known for some time that the present figures on immigrants in schools were unreliable and that the system would be scrapped at the end of the year.

It has resulted in distorted figures which have, for example, shown an enormous drop in immigrant children in a school within one month, merely because their parents have passed the 10-year residence period.

Other recommendations in the report are: More emphasis on learning English and a more tactical approach to parents on this problem; more contacts between schools and families; a choice of books for a mixed society; teacher training for a multi-cultural society; and race relations courses.

Further, it suggests local authorities should seek to make links with industry for further education of immigrant employees and that dispersal of immigrant children should be phased out as soon as possible.

Mr. William Deedes, chairman of the committee, said yesterday that unless immigrant children came out of school with a proper knowledge of English they would be destined to go through life "with a ball and chain round their feet."

The committee view was that, above all, more money was needed to be devoted to the

problem of immigrant children in British schools.

Mrs. Margaret Thatcher, Secretary of Education, admitted yesterday that when schools first had West Indian children to deal with it was assumed that they could speak English "well enough." But this knowledge was not sufficient for them to learn other subjects.

Speaking in a BBC radio interview, Mrs. Thatcher said that "excellent advice" was available to help immigrant children and language centres were proving successful.

No revelation

Mr. Enoch Powell said: "This is not a new revelation. For years I have repeatedly pointed out that the school figures as collected are grossly and deliberately misleading and have demanded genuine statistics instead."

Mr. Max Morris, president of the National Union of Teachers, said: "We are particularly pleased that the Select Committee reinforces our criticism of the absurd statistics demanded of the schools by the DES."

"The report also endorses the union's view that there are urgent educational problems money must be infused into the system for additional staff."

Select Committee on Race Relations and Immigration, Commons Paper 405, 50 65p.

Two main Ulster parties want to send delegations to Executive talks

BY RHYS DAVID

BELFAST, Sept. 26

THE TWO main parties whose consent is required to form an Executive in Northern Ireland, the Unionists and the Social Democratic and Labour Party, have both decided they want the negotiations which are expected to start shortly to be carried out by delegations rather than by meetings of the party leaders.

The parties are now expecting Mr. William Whitelaw, the Secretary of State, to get in touch with the party leaders, Mr. Brian Faulkner, of the Unionists, Mr. Gerry Fitt, of the SDLP, and Mr. Oliver Napier, of Alliance, within the next few days, and a meeting of Unionist Assembly members yesterday gave Mr. Faulkner the go-ahead to attend.

The Unionist meeting made it clear that this consent covered only exploratory talks, however, and it is expected to be allowed to send a delegation to any substantive talks which follow.

Within the Unionist Party there remain varying degrees of commitment to the idea of power-sharing, and it appears Mr. Faulkner will adopt tough bargaining positions in the talks.

The Unionists at their meeting gave full backing to the demand by Mr. Faulkner that there should be an overall majority of Unionists in the Executive—a demand the SDLP is likely to find unpalatable. Though the party has only two more seats in the Assembly than the SDLP, it is basing its claim on the size of the vote for all parties supporting the union in the recent election.

Mr. Faulkner's party is in effect claiming the representation in the executive, which the Vanguard and Democratic Unionists would have had if they had agreed to take their seats. The party believes it can only sell power-sharing to the majority community if there is a majority for the link with Britain in the Executive. As a result it will suggest that the split in a 12-man executive should be seven seats to the Unionists, four to SDLP and one to Alliance.

The Unionists will resist any proposals to give Alliance the balance of power on the grounds that this would give Alliance an influence out of all proportion to the eight Assembly seats it won in the last election.

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Warning on ship losses

BY OUR OWN CORRESPONDENT

VENICE, Sept. 26

A MERCHANT ship was lost on average every two days last year, and for the first time the losses exceeded 1m. gross tons. Casualty experience to date this year suggests that this figure could be exceeded.

This was the depressing picture given to 450 underwriters here today at the International Union of Marine Insurance conference by Mr. Peter Quail, chairman of the Liverpool Underwriters Association. He said the worldwide cost of repairs had more than doubled in real terms since 1960 and recent currency readjustments had aggravated the effect.

Unless values were increased in proportion to the rise in repair costs in the currency of the policy, the cash cost of claims would prove more expensive in terms of rate of premium, not only for total losses but also for damage risks.

Twenty-three countries submitted hull reports to the conference. Summarising them, Mr. A. H. Chester, of Lloyd's, emphasised the spiralling cost of repairs.

With shipping enjoying boom conditions, there was added pressure on insurers to accept the quickest rather than the cheapest tender, he said. Many markets commented on the alarming increase in competition for hull business and the difficulty in trying to keep to a sensible formula for reviewing insurances.

During the discussions Mr. P. Nabuys, leader of the Dutch delegation, said that when it came to competition underwritten by the State, it was not the pressure of big and strong brokers and clients.

For example, he asked: "How is it possible that in certain markets the brokerage for shipwriters is making themselves up from 15 per cent. to 20 per cent. and yet the brokers in question are giving back to their clients not less than 17 per cent. of the gross premium?"

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Swiss and British Interests Tend to Tally



Swiss Urs Meili wears suits with a "London" cut ever since he trained in a bank there. And for Swiss girls like secretary Vreni, seen with him here, an au-pair year in Britain to learn the language is almost a "must".

But fashion is not the only field where we Swiss find common ground with the British. Products from Britain are in evidence all over Switzerland. A high proportion of Swiss speak at least a little English—for us the most important foreign language.

After all, we trade with the entire world. And that is why, wherever you

go, you can always get in touch with a Swiss bank.

In London, the Swiss Bank Corporation was among the earliest to arrive from the Continent, opening a full banking branch as long ago as 1898.

Backed by our 9000 employees, our total assets of over S.Frs. 35000 million and by our representatives in many countries and in every continent, our London Office can offer you a full range of international banking services. It caters in particular for the fast and efficient handling of all Euro-currency and foreign exchange business, deposits, commercial credits and allied transactions.

It's not for nothing that people call us the international Swiss bank.

Branches in Basle, Bern, Biel, La Chaux-de-Fonds, Chiasso, Fribourg, Geneva, Lausanne, Lucerne, Lugano, Nyon, St. Gall, Schaffhouse, Sion, Zurich and throughout Switzerland.

Branches in London, New York, San Francisco and Tokyo.

Subsidiaries, affiliated companies and representatives in Beirut, Bogota, Buenos Aires, Caracas, Casablanca, Chicago, Grand Cayman (B.W.I.), Guayaquil, Hong Kong, Johannesburg, Lima, Los Angeles, Madrid, Mexico, Montreal, Nassau (Bahamas), Panama, Paris, Rabat, Rio de Janeiro, Sao Paulo, Singapore, Sydney and Toronto.

General Management in Basle, Aeschenvorstadt 1, Telephone 061 23 23 23, and in Zurich, Paradeplatz 6, Telephone 01 29 50 11.

London: City Office, 99 Gresham Street, EC2P 2BR; Telephone 01-606 4001; West End Branch, Swiss Centre, 1 New Coventry Street, W1V 6BR; Telephone 01-734 0575.



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Government must spell out long-term plans—Bow Group

BY JOHN BOURNE, LOBBY EDITOR

THE CONSERVATIVE Bow Group has warned the Government that it must spell out a long-term policy programme if it is not to face losing the next election.

Mr. Peter Lilley, chairman of the group, said in London yesterday that the group was going to prepare a document to present at the Conservative Party conference.

The Government must show that it is

مركز الأعمال



Running your own business can be the loneliest job in the world.

You can be surrounded by sympathetic people.

An understanding wife. An experienced accountant. A knowing solicitor. A human bank manager.

But when the chips are really down, who really appreciates your problems?

It can only be those who make it their business to know about small and medium sized businesses like yours.

At ICFC, we've been advising and encouraging

just such businesses for the past 28 years.

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That's why your local ICFC man isn't someone who is blind to everything except your balance sheet.

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about every kind of service you might need: marketing, publicity, computers, mergers, and even staff training.

Throughout, you'll find him approachable and practical. A man with a mind of his own.

Which makes him an excellent person to talk to whenever you have a business problem.

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Industrial and Commercial Finance Corporation Limited, Birmingham, Brighton, Bristol, Cambridge, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Newcastle, Nottingham, Reading, Sheffield, Southampton, Wolverhampton. (Head Office 01-628 4040.)

Bill will cover all kinds of loans and hire-purchase transactions

MICHAEL BLANDEN

A new era in consumer protection will begin with the Bill for the Consumer Credit Act 1973, which will be introduced in the House of Commons on October 1. The White Paper on Consumer Credit, published last week, sets out the Government's proposals for a comprehensive reform of the law governing credit transactions. The Bill will cover all kinds of loans and hire-purchase transactions, whether they are made by a bank, a building society, a finance company, or a private individual. It will also cover transactions involving the supply of goods on credit, such as the hire-purchase of a car or the purchase of a television set on credit. The Bill will also cover transactions involving the supply of services on credit, such as the hire of a car or the purchase of a holiday on credit. The Bill will also cover transactions involving the supply of goods and services on credit, such as the purchase of a car or a holiday on credit. The Bill will also cover transactions involving the supply of goods and services on credit, such as the purchase of a car or a holiday on credit.

WHITE PAPER ON CONSUMER CREDIT LAW REFORM

Government proposals closely concerned in the light of the general approach of the White Paper, published two years ago, has been to release the credit from existing restrictions and to allow it to develop in a free market. The White Paper sets out the Government's proposals for a comprehensive reform of the law governing credit transactions. The Bill will cover all kinds of loans and hire-purchase transactions, whether they are made by a bank, a building society, a finance company, or a private individual. It will also cover transactions involving the supply of goods on credit, such as the hire-purchase of a car or the purchase of a television set on credit. The Bill will also cover transactions involving the supply of services on credit, such as the hire of a car or the purchase of a holiday on credit. The Bill will also cover transactions involving the supply of goods and services on credit, such as the purchase of a car or a holiday on credit. The Bill will also cover transactions involving the supply of goods and services on credit, such as the purchase of a car or a holiday on credit.

The following extracts from the White Paper summarise the main points of the proposed Bill. The Government has generally accepted the recommendations of the Committee on Consumer Credit, set up in 1971. The Secretary of State for Trade and Industry will be the Minister generally responsible for consumer credit matters, and the Bill will provide for him to appoint a Consumer Credit Commissioner. The Commissioner's main functions will be to: 1. To keep under review developments in the consumer credit field and the practical working of the statute and Orders made under it, having regard to the interests of the nation as a whole, consumers and the credit industry, and to advise the Secretary of State on any amending legislation which he considers desirable; 2. To exercise the powers given to him under the Bill, including operation of the licensing arrangements and enforcement of the Bill; 3. To publish such advice and information about consumer credit as may appear to him to be desirable; and 4. To seek to educate the public in the uses of credit.

Annual report required

The Bill will allow the Secretary of State to give formal directions to the Commissioner on the exercise of his powers and require such directions to be published. The Commissioner will be obliged to submit an annual report to the Secretary of State which will be published. The Commissioner will also be required to submit a report to the Secretary of State on the operation of the Bill. The Bill will also cover transactions involving the supply of goods on credit, such as the hire-purchase of a car or the purchase of a television set on credit. The Bill will also cover transactions involving the supply of services on credit, such as the hire of a car or the purchase of a holiday on credit. The Bill will also cover transactions involving the supply of goods and services on credit, such as the purchase of a car or a holiday on credit. The Bill will also cover transactions involving the supply of goods and services on credit, such as the purchase of a car or a holiday on credit.

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The Bill will not provide protection for sellers of services in goods contracts, but it is proposed to extend the cooling-off period to cover hire-purchase transactions. The Bill will also cover transactions involving the supply of goods on credit, such as the hire-purchase of a car or the purchase of a television set on credit. The Bill will also cover transactions involving the supply of services on credit, such as the hire of a car or the purchase of a holiday on credit. The Bill will also cover transactions involving the supply of goods and services on credit, such as the purchase of a car or a holiday on credit. The Bill will also cover transactions involving the supply of goods and services on credit, such as the purchase of a car or a holiday on credit.

ROYAL DUTCH PETROLEUM COMPANY
(N.V. Koninklijke Nederlandse Petroleum Maatschappij)
Established at the Hague, The Netherlands.

INTERIM DIVIDEND 1973

IN pursuance of the announcement dated 19th September 1973, the INTERIM DIVIDEND for the year 1973 on the shares of the company is hereby announced. The dividend is payable on 27th October 1973 at the rate of 14.20p per share. The gross dividend will be £6,804,000 and the amount of dividend tax will be £1,400,000. The net dividend will be £5,404,000. The dividend is payable to the registered shareholders of the company as at 27th September 1973.

period of the agreement, including any rights of renewal, cannot exceed three months. Transactions involving £30 or less will be exempt from many of the detailed requirements. Building societies are covered by the Building Societies Act 1962 and their normal house mortgage business will be exempt from all the provisions of the Bill except those relating to advertising. The hiring of equipment necessarily incidental to the provision of utility services, for example gas meters and telephone sets, will also be exempt.

TRUTH IN LENDING

There will be wide-ranging regulation of all types of advertising of loan and hiring business, as well as that of debt counselling and adjusters. This will be contained in Orders made under the statute. In brief, it will be made an offence to issue a false or misleading advertisement and to mislead by the use of particular words or phrases regarded as misleading. There will also be requirements as to the information that advertisements must contain and the form in which it should be given. For "unsolicited" advertisements, that is those which simply state that credit terms are available and do not, for example, include any statement of the cash price of goods or offer a loan of a specific sum, the main requirement will be that the advertisement must contain an offer to provide details of the credit terms on request without charge.

More "specific" advertisements will normally have to state, inter alia, the cash price of the goods or the amount of the loan, the charge for the credit offered in both money and percentage per annum terms, the number and amount of instalments and the total sum payable. Where prices of goods are on display it will not be permissible to state simply "Credit terms available".

Notice by retailers

It will, however, be possible for retailers to comply with the requirements by showing prominently a notice saying, for example, that all the goods on display are available on credit terms at x per cent. deposit and that the balance is repayable by y monthly instalments at z per cent. per annum credit charge. In order to prevent concealment of the cost of credit by offering goods and services on credit terms only and thus showing no cash price, it will be an offence to offer them on credit unless they are also offered as available for cash.

The advertising provisions will apply not only to transactions coming generally within the scope of the Bill but also to advertisements of loans of money where the rate of charge is 10 per cent. per annum or less and of loans to be secured on the borrower's home, whatever the size of the loan and whoever the advertiser. Thus, advertisements by building societies will have to comply with the rules even though, in other respects, they will be exempt from the legislation.

The charge for credit

The total charge for credit quoted to the individual will have to cover not only the element stated as "interest" on the sum borrowed, but all other compulsory charges imposed by the lender as a condition of granting the credit. It will include charges for all ancillary services which the lender requires to be taken without allowing the borrower a free choice of supplier for them. Consumers will be entitled to request a written quotation of the terms offered.

Disclosure at the negotiation stage

Potential borrowers will have to be provided with certain information, for example the cash price where the sale of goods or services is involved before they enter into agreements. If this has not already been provided by quotation or, for example, by a label attached to goods on display, it will have to be given in writing separately from the agreement. **PROTECTION BEFORE AN AGREEMENT IS MADE** Personal canvassing. The doorstep canvassing of loans of money will be banned, but not the promotion of the sale of goods or services on credit terms, including, for example, check trade business. However, to control any abuse it is proposed to require all those engaged in such canvassing to hold special licences. These will not be available to independent salesmen who are not themselves, or who do not represent, either providers of the credit or sellers of the goods or services involved. **Mass mailing of credit cards and other credit instruments.** The Government has decided that the issue of a credit card or other credit instrument should not be permitted except in response to a specific application personally signed by the proposed recipient, whether the

card is for his own use or that of someone else authorised by him. The prohibition will not apply where the credit outstanding cannot exceed £30 at any one time or to the issue of replacement cards or other instruments under continuing agreements. **Cooling-off periods.**

Curbing abuses

To curb abuses by some door-to-door salesmen the Hire-Purchase Act 1963 already provides for cancellation without penalty within a limited period of some agreements signed away from trade premises. This cooling-off period will be extended to all other types of consumer loan and hiring agreement, but with three important provisos: 1. Since the intention is to protect the consumer from the high pressure salesman, there will be no cancellation rights where there has been no personal contact between consumer and lender or salesman, for example in some mail order business where the transaction has been conducted by postal communication only. 2. There will be no cancellation right for agreements for £30 or less unless they are linked to the purchase of goods or services and are secured, as for example, in the purchase of a television set. 3. As already mentioned above, the cooling-off period will apply in all transactions, wherever negotiated, involving loans secured on a person's own home, except when the loan is made specifically in connection with the purchase of that home.

In transactions not involving mortgages, the borrower will have at least four days in which to think again, and the agreement involved will have to contain a detachable cancellation slip which the borrower need only sign and return to the lender or his agent.

Cooling-off period

There will be a special procedure designed to give a cooling-off period before a mortgage (other than one arising from the purchase of a house) can be created. A prospective borrower will have to be supplied initially with a copy of the proposed agreement and any separate mortgage documents, including a detachable rejection form. After at least seven days during which no approach should be made to the prospective borrower, and provided that no rejection notice has been sent, the agreement itself with another detachable rejection form may be handed to the prospective borrower for signature. Again no further approach will be permitted for at least seven more days and then only if the prospective borrower has not rejected the proposal.

Telephone canvassing. The canvassing of credit business by telephone is becoming more common and is causing some annoyance and disquiet. The Government is considering whether to ban all unsolicited telephone canvassing of consumer credit or hiring business and will take into account any further views which may be put to them.

THE AGREEMENT

The Bill will contain provisions designed to ensure that, so far as is reasonable, the consumer is made aware of his commitments when signing an agreement. It will also require agreements to contain certain provisions, which will prohibit the inclusion of others which are regarded as harsh or unreasonable and will render void any provisions purporting to exclude or diminish the borrower's statutory rights or impose upon him liabilities greater than those permitted by the statute. There will be power to prescribe in detail by Order the form and content of agreements. This power will cover such matters as required information, required warnings or statements, prominent position, size and colour of the print.

PROTECTION WHILE AGREEMENTS ARE OPERATIVE

Rebates for early settlement. The Government believes it is important that borrowers should be able to settle early, and the Bill will make void any provisions in an agreement denying the borrower a right to settle ahead of time or imposing any special charge or penalty for doing so. The borrower should have to give proper notice of his intention to settle ahead of time, but the period of notice should not be so long as to detract from the right of early settlement. A period of notice of three months, or one instalment period, if less than three months, will therefore suffice whatever the agreement may say.

A statutory rebate

The Bill will require that, where a borrower settles ahead of time or a lender calls in the balance of a loan early under the terms of the agreement, the lender must at a minimum allow the borrower a statutory rebate in the charge made. Rules for calculating the statutory rebate will be made by Order. Basically it will be calculated by the formula known as the Rule of 78, which is commonly used in com-

merce to-day. However, the calculation will be made as though repayment were postponed three months beyond the date actually arranged.

A borrower contemplating earlier settlement may wish to know the amount of the rebate to which he would be entitled and he will have the right to be told this on request. As a condition of obtaining a loan a borrower may have to enter into other transactions, for such purposes as life insurance or the maintenance of a television set. The Bill will provide for termination of such agreements without extra penalty when the main agreement is terminated early.

Death of borrower

If a borrower dies, his family may have difficulty in maintaining payments. Worse still, if his loan agreement requires immediate repayment of any balance outstanding on death, his family may be placed in a serious



Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, who described the White Paper as "the blueprint for a radical reform of the law on private borrowing."

situation. The Bill will contain a number of provisions aimed at mitigating the problems which arise in such circumstances, while taking into account the proper interests of lenders. **Harsh terms: re-opening of agreements.** The Government has decided against setting any statutory maximum rates of charge or limiting any presumption that a particular rate of charge is excessive. This is because the statute will apply to such a wide range of loans, it would not be realistic to try to set a rate which could be reasonably applied to every type of transaction.

Protection by other means

The Bill will give consumers improved protection by other means. The Court's power to rescind and override a harsh and unconscionable agreement will be extended to all consumer loan transactions, including hire-purchase agreements, within the scope of the Bill. The Court will be able to re-open a transaction, to set aside or alter any principal or interest agreement and to order the lender to repay any sum already paid in excess of that which the Court adjudges to be fair. The Bill will provide guidelines for the Court to take into account.

Negotiable instruments

Important elements in the protection which the legislation will give the consumer would be of no avail if the lender could escape the obligations and restrictions placed on him. There is at present one very important escape route. It is possible to get a borrower to issue a promissory note or other negotiable instrument which the seller of the goods or services can discount to someone else, for example a finance house, so making the latter a "holder in due course" whom the borrower will have to pay even if the seller fails to deliver the goods or is otherwise in breach of his contract. In order to prevent this happening, the Bill will forbid lenders and those selling on credit from taking negotiable instruments, other than cheques or bank notes, and also forbid the taking of cheques as security. **Liability of lenders for conditions and warranties for goods and services bought on credit.** When a lender simply provides money which the borrower can use wherever he likes for whatever he likes, there is no reason why the lender should be in any way liable if goods and services bought with the money he has provided are in some way faulty, not suitable for the required purpose or even never actually provided. On the other hand, there is often a direct business link between a lender and one or more providers of goods or

services and a loan may be provided only for the purchase of goods and services from such sellers.

Generally, the borrower will continue to look to the trader for his remedy for any misrepresentations made by him in negotiations leading to a financed sale, for non-delivery of the goods and services and defects in them, and for any other breaches of contract for which the seller is liable.

Recovery of losses

However, where any lender has a business relationship with a seller and provides credit specifically linked to purchases from that seller, the lender will also bear liability. Lenders will be given a statutory indemnity from sellers for whose breaches of contract or misrepresentations

the borrower or hirer were an adult when he is in fact a minor and therefore has no legal liability. Without exception, it would be very difficult for persons under 18 to procure any goods on credit or hire.

Licensing Proposals

The Bill will sweep away entirely the Moneylenders and Pawnbrokers Acts and provide for the licensing by the Consumer Credit Commissioner of all those offering consumer credit or hiring facilities within the general scope of the Bill, as well as those acting as intermediaries, debt counsellors, debt collectors and credit reference or rating agencies.

All those holding credit grantors' licences will be subject to exactly the same rules and regulations and will normally be free to offer any type of credit facility, although the Commissioner will have power to restrict the scope of individual licences. For door-to-door canvassing a supplementary licence will be required.

Separate licences

There will be separate licences issued for particular types of activity, that is credit grantor, intermediary between grantors and consumers, debt counsellor etc.—but a person or company will require only one licence to cover the relevant activity of all his business outlets. Subsidiary and parent companies will, however, require separate licences. Power will be taken to issue group licences covering the business of categories of persons or of those engaging in a particular activity. The Secretary of State will have power to lay down rules of business conduct to be observed as a condition of having a licence. The Commissioner will have power to vary, suspend or revoke existing licences.

It is also intended to give practical effect to two recommendations contained in the report of the Committee on Privacy under the Chairmanship of Sir Kenneth Younger. These were that the activities of credit reference and rating agencies should be kept under review by the Consumer Credit Commissioner and that an individual should have a legally enforceable right of access to the information held about him by such an agency. Under the Bill these agencies will be required to disclose to individuals, on request and on payment of a modest fee, information about them held on record, and to amend their records where these can be shown to be wrong.

The Consumer Credit Commissioner will not have power to restrict the issue of licences in order to regulate competition in the trade or for any other particular commercial purpose. Rather his function will be to protect the consumer from exploitation by this means. His powers will enable him to refuse a licence in any case where it appears to him that the applicant is not a fit person. This power could be used, in particular, when an applicant had been convicted of offences under the Bill or other legislation protecting the consumer. The Commissioner will also be able to take into account conduct which is unfair to consumers and which he is unable to prevent either through persuasion or through use of powers included in this Bill. The Restrictive Practices Court or, in certain circumstances, a County Court (or, in Scotland, a Sheriff Court) might then make an Order to prohibit such conduct.

White Paper: "Reform of the Law on Consumer Credit" Command 3427. HMSO, 60 pages, price 42p.

Welcome by FHA

THE FINANCE Houses Association said it welcomed the White Paper.

The proposals contained in it would serve to eliminate many of the anomalies in the present Consumer Credit Act, and the Association is "encouraged to see that the Government intends to institute consultations on the

grounds of sex or race, and the breaking of any conduct of business rules laid down. The Bill will make provision for appeal by an applicant refused a licence or refused one on the terms requested, or a licence holder whose licence is varied, revoked or suspended.

ENFORCEMENT

Many of the provisions of the Bill will provide grounds for recourse by the individual to the Court for enforcement of his contractual rights or for relief from his contractual obligations. The Bill will provide that County Courts in Scotland, Sheriff Courts will have exclusive jurisdiction over actions brought against borrowers founded on enforcement or breach of all loan or hiring agreements which it covers and of ancillary agreements relating, for example, to the issue of a licence or the maintenance of equipment.

The Crowther Committee recognised that an individual could be put to great disadvantage if a creditor bringing an action could choose a Court at a distance from that individual's place of residence or business. They therefore recommended that creditors should be required to commence actions in the Court for the district in which the defendant was residing or carrying on business at the time of the action. It is intended to take appropriate steps to give effect to this recommendation. The Bill will also create a number of criminal offences, such as issuing misleading advertisements or undertaking credit business when unlicensed. The Crowther Committee recommended that consideration be given to the extent to which the local Weights and Measures Authorities could undertake enforcement of new consumer credit legislation. The Government has concluded that, in view of their fund of experience and local knowledge, the Authorities are well fitted to discharge this function.

Since enforcement will be needed both at the national and local level, the Bill will provide both the Consumer Credit Commissioner and local Weights and Measures Authorities with powers of enforcement.

Concerted action

The intention will be that cases of mainly local significance should be investigated by Weights and Measures Inspectors with a view to prosecution, while the Commissioner should deal with those of a wider significance (for example, misleading advertisements carried by national newspapers). Weights and Measures Authorities will be required to inform the Commissioner of proposed prosecutions in advance so that concerted action can be taken when appropriate. It will be open to the Commissioner to recommend to the Director-General of Fair Trading that proceedings be taken under Part III of the Fair Trading Act 1973 to stop any business conduct in the credit and hiring field which is unfair to consumers and which he is unable to prevent either through persuasion or through use of powers included in this Bill. The Restrictive Practices Court or, in certain circumstances, a County Court (or, in Scotland, a Sheriff Court) might then make an Order to prohibit such conduct.

White Paper: "Reform of the Law on Consumer Credit" Command 3427. HMSO, 60 pages, price 42p.

Consumers back proposals

MR. PETER GOLDMAN, director of the Consumers' Association, said the proposed Bill "Mr. Goldman said the proposed Consumer Credit Bill was 'very important and long overdue'."

The legislation would put into practice many reforms which the CA and Crowther Committee had advocated—notably the full disclosure of credit terms (including the true rate of interest charged) and the appointment of a Credit Commissioner, who would have powers to vary, suspend or revoke existing licences.

JOSEPH STOCKS & SONS (HOLDINGS) LTD.

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostensfeld's Statement

Group trading profit in the year ended 31st March 1973 increased from £158,492 to £241,155 and reached a new record level of £133,930.510 against £10,510.574.

A final dividend of 8% net is recommended, making 11.428% gross for the year against 11%.

On entry into the Common Market, together with a world shortage of meat there was keen rivalry for supplies between the pork and bacon markets, resulting in very high world prices. In spite of difficult trading a record profit has been achieved and we look forward to continued progress.

Fire damage in August 50% up on last year at £15m.

FINANCIAL TIMES REPORTER

FIRE DAMAGE in Great Britain is estimated to have cost £15.5m. last month according to figures released by the British Insurance Association yesterday.

Though well below the July total of £15.5m., this represents a 50 per cent. increase over August 1972.

The figure includes the Isle of

Man disaster and the fire at Butlin's Pwllheli holiday camp which together cost well over £2m.

In August, four other fires cost over £400,000 each. Three were in the North of England and the fourth in Scotland.

There were 23 other fires costing more than £100,000 and 29

costing over £10,000 in places used by the public.

Deaths by fire in Scotland last year reached a new record. At 138, the total exceeds the previous highest level in 1968 by four. In addition, eight firemen died in Glasgow fires.

Fire damage in Scotland was estimated at £14.7m. last year a rise of £1.4m. on 1971.

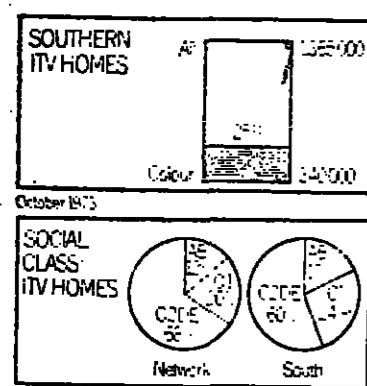


This autumn, at least a quarter of all Southern homes will be watching ITV in colour

Come autumn and people like warm and friendly colours to make them feel good. And that's especially true of Southerners. Because now, over 1 in 4

of them are viewing in colour. That's more than the national colour density. The reason is simple: the Southerner is affluent.

For instance, the proportion of ABC1 social classes - at 40% - is higher than any other area in the country.



It pays to invest with

SOUTHERN
INDEPENDENT TELEVISION

For more information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX Telephone 01-834 4404

Skylab 2: 'biggest space achievement'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

U.S. SPACE officials are describing the second Skylab spaceflight as America's biggest space achievement, whose results could have a far-reaching influence on science, medicine and technology. The manned, earth-orbiting flight ended late on Tuesday after 59 days.

Dr. James C. Fletcher, head of the U.S. National Aeronautics and Space Administration, yesterday said the mission marked a transition of the space programme from "a period dominated by exploration to a period dominated by exploitation of the space around us as a global resource."

The three Skylab astronauts conducted a wide range of experiments, from the study of solar flares and tropical storms, to the growth of crops on earth and mineral deposits.

They produced thousands of photographs of both solar and earth activity, which will be studied by scientists round the world.

One of the most significant developments may prove to be the formation of some alloys and crystals, in a special furnace carried aboard Skylab. Scientists will study these to discover if the weightlessness of space can produce stronger,

more reliable materials than can be produced on earth. More immediate value will be derived from photographs taken by the astronauts, which cover such diverse matters as cloud cover on earth, ocean currents and geological formations in remote regions.

Closer study of these is expected to help in finding new mineral deposits, bring a better understanding of world weather patterns, and help advance the comparatively young science of "earth resources monitoring" - finding out how best mankind can use the earth's natural resources.

Reports yesterday indicated that the medical condition of the astronauts—Captain Alan Bean, Dr. Owen Garriott and Major Jack Lousma—was good, despite their 59 days of weightlessness.

If final medical tests on the astronauts prove satisfactory, officials believe the latest Skylab mission could prove that the human body is capable of sustaining the rigours of even longer space voyages.

The next Skylab mission, due for launching in November, is also scheduled to last 59 days, but may be extended if medical reports indicate that the astronauts from Skylab 2 have suffered no serious ill-effects.

Big brewers play down 'penny on pint' report

BY KENNETH GOODING

SOME OF the major brewers were last night playing down reports that an application for a 1-penny beer price increase would be made shortly because of the sharp rise in raw materials costs.

The price of barley, a vital ingredient in beer, has doubled from £30 a ton at this time last year to £60-£65 a ton today. This will double the brewing industry's bill from £20m. to £40m.

Wages and salaries in the industry have been rising at least 8 per cent. during the past year.

But a great deal of this extra cost has been offset by the volume of sales this year. As one brewer explained: "We have had a magnificent summer. With the weather and high employment and overtime earnings, everything has been in our favour."

There is evidence that, as a result, some of the brewers have been having trouble keeping their margins within the controls fixed by the Government under Phase Two.

Allied Breweries, the Ind Coope, Tetley and Ansells combine, actually reduced prices

recently on some brands sold in the Midlands. Yet other brewing groups have been insisting that price increases are needed in the short-term if margins of profit are to be maintained.

Labour-unions policy talks urged

THE BREAK-DOWN of communications between unions and the Labour Party from 1964-70 "must never be allowed to happen again," warns Mr. Bill Simpson, party chairman, in a book published today.

Mr. Simpson, a leader of the Amalgamated Union of Engineering Workers, calls for discussions at high level between unions and the party "to clear the ground on major policy items."

This should be taking place now, while the party is in opposition, he argues in "Labour: The Unions and the Party," a study of trade unions and the British Labour movement.

Advertising and...

Blue Band Cabby's Europe is in £1.3m. guide to £40,000 switch London

ANYONE taking a taxi ride in London from Monday is in line to receive from his driver a copy of Cab About Town, a new publication which will appear each quarter and is designed to improve the relationship between London cabbies and their customers. Cab About Town has 48 pages and provides information about hotels, shops, clubs, restaurants, and pubs in the capital.

The first issue has attracted a deal of advertising, especially from the Bank of America which is supporting the publication by buying the front pages of the first few editions. The magazine is published by the Licensed Taxi Drivers' Association, which controls 40 per cent. of the 13,500 taxi drivers operating in London. The magazine, however, will be distributed by members and non-members alike and the entire print of 500,000 copies should be handed over in the first two weeks. Judging by the amount of advertising in the first issue, Cab About Town should not cost the LTDA much money.

● Liptons, the supermarket chain with more than 900 stores, has asked Hobson Bates to handle its advertising from April next year. The budget will be well over the £400,000 on record and part of the agency's task will be to promote the Lipton retail name. In the past the shops, part of Allied Suppliers (now owned by Cavenham) traded under many different names.

● Allied Breweries has appointed Doyle Dane Bernbach to handle the advertising of Ind Coope Special draught bitter in the South. The agency already handles its Skol lager advertising and also the regional campaigns for Ansells and Tetleys bitters.

● As from October 1 Vogt and Glisson is to handle the advertising for Chandris Cruises. Last year Chandris spent more than £75,000 on advertising.

● The Cigar Club has appointed Argo Publicity to handle its advertising.

● The opening address at the Advertising Association's conference on May 2 in Brighton next year is to be given by the Rt. Hon. Peter Walker, MP. Mr. J. Methven, Director-General of Fair Trading, will be speaking on the following day.

● Bejam, the deep-freeze food suppliers, has moved its advertising to J. Walker Thompson. The business will be handled by the JWT's Merchandising Unit which is a separate profit centre run by Gerry Coveney.

Guidelines on recruitment

Austin Knight, the agency specialising in recruitment advertising, has just completed the second part of a survey into the cost effectiveness of local government advertising. It is now its way to the 55 participating local authorities. Among the points revealed are that an insertion in the North of England attracts many more inquiries than in other parts of the country; that advertisements quoting salaries received 21,000 replies while those that did not only got 1,255, but offers of housing did not seem to push up applications.

Display settings for the advertisements attracted twice as many applications as semi-display and 60 per cent. more than lineage advertisements. First insertions produced about twice as many replies as did second and subsequent insertions. More details about how the research can help in media selection, copy content and style in advertisements can be obtained from M. E. Ray at Austin Knight.

● Tia Maria's five 30-second radio commercials are the first to have been submitted and approved by the IBA. The commercials were produced by David Williams and Ketchum, and will first be heard on November 26th.

Biggest ever paperback

THE SALES Machine, while devises promotional ideas for companies, has just published what is claimed to be the biggest paperback printing ever in the UK. There is an initial print run of over 1m. copies for a book to be given away in Co-ops stores from next Monday 1 every shopper spending £2 at the check-out.

The free recipe book is just part of what is claimed to be the biggest home baking promotion yet seen in British retailing. All likely ingredients will be offered at reduced prices in the Co-ops and there will be competitions, and the like, for housewives in the £250,000 promotion.

ITV revenue

The net advertising revenue of the independent television companies in August was £9,984,211. This is a 27 per cent. increase on the £7,861,210 gathered during August 1972, and is a line with the much higher revenue figures being achieved this year. Out of the net revenue the companies have to pay a levy to the Exchequer which ranges up to a maximum of 25 per cent.

TV production costs

-the myths and the maths.

It can cost you a lot of money to make a TV commercial. But if the fear of production costs is persuading you to make fewer commercials or even to come out, or stay out of TV, we think you should ask yourself some questions first.

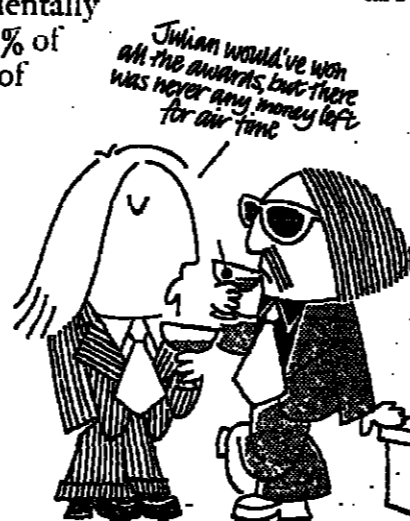
Have production costs got out of hand?

Some measure can be obtained by comparing the cost of production with the cost of airtime. This shows that whereas in 1956 the average commercial cost 14.6% of the airtime, in 1972 the cost was only 11.4%. (Incidentally the average cost of production of a press display ad was 11.3% of the space in 1956 and 19.5% in 1972.) Admittedly the cost of commercials relative to airtime was even lower in the 60's, but these figures suggest that stories of grossly inflated production costs are in the area of myths rather than maths.

Could production costs be lower?

Without going so far as to promise to cut prices at a stroke may we make some suggestions?

a. Forward Planning. Thinking a move or two ahead can always reduce costs. It could stop you for instance having to go to the West Indies this winter to shoot a film that could have been made at Wittering in July.



b. Alternative methods of production. What are your priorities? Film is the most prestigious medium, but not necessarily the most expensive. VTR can be cheap (with a programme company much cheaper)—but that doesn't restrict its creative potential. Slides are peanuts!

c. Alternative production companies. There are over 240 production companies—lots of them highly experienced, professional, with very impressive records behind them. Over the years they have established themselves in price brackets which range from expensive to relatively cheap. Shouldn't you shop around a bit more?

Do I need an expensive commercial?

This is a difficult one. The business of selling has art at its heart, and costing art is a very tricky business. Who can put a value on a camera angle or a particular sound? In some cases a high quality production can prove the cheapest form of investment.

It must be said, however, that very successful, very attractive commercials have been made on very tight budgets. (Cadbury's Smash leaps to mind.)

Finally, advertising relies as much on judgement as on fact. B.B.T.A. can offer both to you. The facts come in a leaflet entitled "Costing the television commercial". The judgement, based on years of experience, is freely available to you at this address...

Television
Works

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British Bureau of Television Advertising Ltd, Kington House, 52/56 Mortimer Street, W1N 7DG.

*Advertising Association: Statistical tables of advertising expenditure 1972

هكزامن الأول

The Marketing Scene

Turning anyone?

WEEK With withdrew its support for tennis, it had become over-ly with tournaments and event could not be cer-tracting the top-flight. It is one of the conse-of sponsored sport—the ies congest the calendar.

sports like golf, tennis, et al have now reached on there are still open-where for companies it to inde sponsability marketing promotions, ple, no-one yet supports boating to any degree: or lacrosse, or mountain- or skin diving, or gy, or wrestling—and re number of spectators chances of TV coverage e of these sports, this is rising.

er, anyone that is con-sponsorship, he it of the arts, now has an le guide book in the Sponsoring, over 400 pages covering every and available from Marketing Group for

orship is often a sube-ivity, built around the interests of compa- but this volume gathers all the practical data kes some suggestions to e sponsors. The value orship in 1972 is placed although indirect expen- more than doubles this.

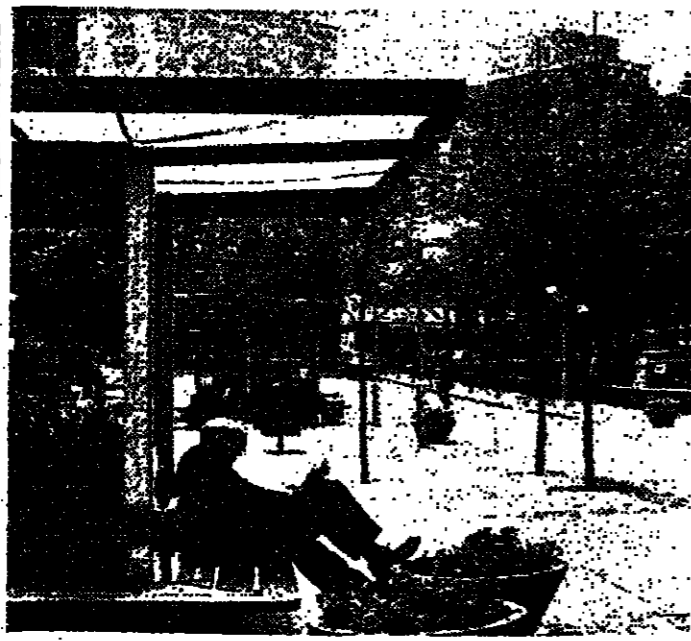
The growth is around ent, a year as new spon- in, although tobacco ntributes a quarter of the

l 430 companies have d fairly major events, layers leading the way. estimated expenditure of followed by three more companies and then. However, over 50 per sponsors spend less than year on their activities.

racing is far, and away latest beneficiary from ship raking in £2m. In horse racing was helped ine of £700,000, and golf 000. Eight more sports over £100,000. The goes into each sport in living information about e authorities and making as about whether there h sponsoring and the st and drawing attention -looked activities like —the pulling of funny hich it feels might find r in a manufacturer of eparations.

st of the book may seem, but as it points out, s sponsorship is under- ed until now so has eed, but no longer.

A.T.



After the city centre re-development comes the pedestrianised High Street. Many local authorities, having massacred the hearts of their old High Streets to be traffic free-pedestrian shopping precincts. Manchester and Liverpool, Portsmouth and Southampton, are just a few of the cities with such proposals.

But only this week has a company been formed to design and manufacture the street furniture to set off the newly liberated areas. David Pearson has designed the Urban range and also controls the manufacture. His first sale, shown above, was to Birmingham, and he has proposals at an advanced stage for Burgess Hill.

Pearson is also design consultant to London & Provincial, the poster contractors, and posters can easily be slotted into the uniform and co-ordinated range of shelters, kiosks, planters and litter bins. Indeed posters are already in place in some Pearson designs at Stamford Broadway. He also favours show cases in the centre of shelters and the one in Birmingham, situated outside Rackhams, is being used by that store to display interesting merchandise.

Now loans on television client it is one more extension of its American style marketing approach to money. In the past Cedar Holdings has shocked the more traditional banks by offering gifts to new 3 year depositors, ranging from a blender for £300 to a sailing dinghy for £5,000, and by paying interest on current accounts.

Its methods have been successful enough to attract 100,000 customers, 40,000 of them in the past year. In all the bank has £57m on loan and describes its typical client as a blue collar worker earning around £2,500, borrowing £750 over eight years, a good description of an average TV viewer.

If the campaign is successful Cedar Holdings can be expected to extend the advertising both throughout the country and for its other services. Advertising loans may seem a rather bold gesture in the current inflationary, interest obsessed, times, but if it works it could shake up the financial world and the range of television advertising.

Special Announcement

OWING TO AN OVERSIGHT COMMERCIAL RADIO WILL NOT BE STARTING THIS OCTOBER.

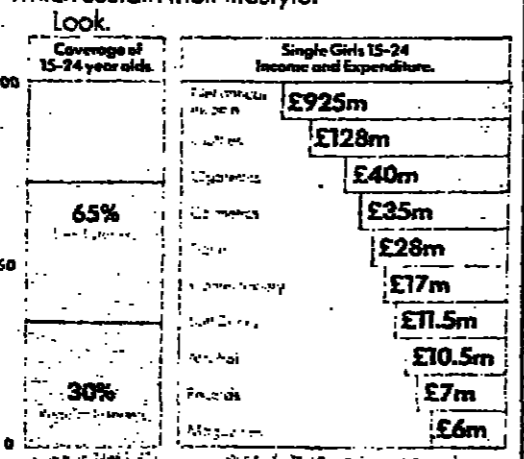
hear some people talk and to judge ne of the PR and trade advertising, e would think Britain was about to get commercial radio service. point of fact the very first radio stations X's were privately owned commercial rises. But perhaps more to the point, Luxembourg has provided Britain with ple commercial radio service since most of the people reading this were

a first transmissions were picked up on sets. Then on conventional valve. Since when all kinds of technical ces have been made. Transistor radios arrived in strength.

a Luxembourg signal has got stronger, to a new 1200kW transmitter. To ensure mercial gets a good reception. day, according to NRS, the Luxembourg ice is about 12.5 miles strong, all over

our own research we've concentrated UK youth market, 10-34. Because all grammes are aimed at them. Listeners Or over 34, we prefer to treat as bonus.

And the ones who really count, we know about. Take the 15-24 group for example, they have more disposable income than any preceding generation, and they're heavy users of all kinds of high volume products which sustain their lifestyle.



Today Radio Luxembourg is Britain's only national commercial radio station, Britain's most experienced commercial station. Tomorrow it still will be.

Britain's one and only national commercial radio station.



Radio Luxembourg. Much more music.

Razors out over "knocking ads"

BY MARA PURL

THERE WAS a time when advertising in the U.S. was discreet. The American television network would never go so far as to allow a company to mention the name of one of its competitors in an advertisement. All this has now changed, and the most recent result of the change is a suit filed by New York based Sperry Rand Corporation against Schick Inc. of Los Angeles. In June 1972 Schick began selling a new electric shaver called the Flexomatic. The ad ran "This new Schick Flexomatic beats... Norelco. Remington. and Sunbeam for closeness." The claim was based upon "exhaustive" tests, chiefly one in which competing shavers shaved over areas already covered by their opponents in an effort to eke out still more uncut beard.

Sperry Rand, whose shaver, the Remington Mark III, has lost a good deal of business thanks to the new advertising campaign, says, "who shaves twice anyway?" and has its own tests to back up its suit.

The new trend in advertising stems from a recent report established by the Federal Trade Commission (FTC), the organisation which governs the ethics of business in the U.S. The FTC has for some time been involved in a campaign to see that advertisers are honest in the claims that they make, and in March 1972, suggested to the television networks that they permit comparative advertising.

So there has been a significant shift in the focus of advertising, away from that which was euphemistic, with vague assertions of supremacy, to one in which all the qualities of a product are established by laboratory tests, and where the results of these tests can be used to compare one product with another.

Schick's brave commercial has been matched by others. Mazda, the Japanese car, ends its television commercial with "and for the price of this Mercedes, you can have this Mazda, and this Mazda, and this Mazda." Another Japanese car, the Subaru, has a print ad which jumps off the page with "In August the Subaru outlasted Saab, Peugeot, and Renault." and ends with "and you were going to buy a Toyota? A Datsun? A Vega? A Beetle?"

When comparative advertising first came out it seemed rather shocking, and to create uneasiness for disparagement. It now appears not only to put more "honest information" into the hands of the public but is also a potent means of arousing its curiosity. In making choices that must in many cases be largely subjective the consumer is now being helped, or hindered, by mass of laboratory-certified information.

Clever Schick then decided to make a new ad out of its original ad by inviting consumers to read the 12-page report. One can now feel safe in assuming that the Sperry Rand (Remington) suit will produce still more advertising copy for the electric shaver business.

Thought price offers dishonest, and just 30 per cent, appreciated the fact that they were largely paid for by manufacturers—40 per cent, gave credit to the retailer. Among other findings from the second survey: a quarter of housewives find free gifts in packs to be appealing; nearly a third claimed to be pleased with send-away premium offers; use of full gifts are preferred to personal or decorative items as premium offers.

Last week questioners took to the streets for the third time this year to ask consumers what they think about promotions. The results will be packaged into the Harris International Sales Promotion Index, a joint enterprise between sales promotion consultant Jeff Harris and research company Louis Harris International (which fortunately meant there were few arguments about the name).

The first survey concentrated on public attitudes to reduce price offers and money off coupons, and the second on give away and mail in premiums and self liquidators. The results are encouraging enough to have enticed companies like Unilever, P and G, Beechams, General Foods, RHM, etc., to pay £250 for six issues.

The preliminary findings confirm that reduced price offers were the most popular form of promotion and over 60 per cent of the sample had enjoyed them in the preceding month. Next came trading stamps, collected by just over half. Flash packs are the most effective means of promoting reduced price offers. Only 15 per cent of the sample claimed ever to have used print media coupons.

There was also a quick questioning of the value of self liquidating premium offers. Only 6 per cent of the sample had taken part in one during a time when over 20 per cent of promotions had fallen into this category. This confirms that self liquidators are mainly used by manufacturers to obtain shelf space. There was also little enthusiasm for competitions—only a 4 per cent participation from these questioners. However, almost a fifth actually

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SALESMEN

Showing the flag in S.E.8.

BY ANTONY THORNCROFT, MARKETING EDITOR

AFTER the fourth call without clinching a deal I began to marvel at the salesman's imperturbability. At the first chemists shop we visited the manager was on holiday; at the second the other branch, five miles across London, did the buying; at the third the chemist was busy dispensing but could be contacted after lunch; and at the fourth it was the same story—another shop actually dealt with salesmen. But at the fifth shop the chemist bought the product, although as well as much enthusiasm, and the next actually turned out to be one of those vital central buying points and the chemist there took enough for his three shops. From then on it was plain sailing, and at the day's end he had seen 17 chemists, made 16 pitches and collected 15 orders.

It is quite an experience going out with a salesman. For one thing there are not that many left in the retail trade. Their job is being done increasingly by direct orders to head offices or by the local cash and carry; or, as in the chemists business, by a resurgent wholesale trade. Many companies are replacing their salesmen with lady merchandisers whose main task is to see that the display of the goods looks attractive and that the retailer is happy.

But if companies are economising on the size of their own sales force they often need the help of a contract sales team to plug gaps during seasonal sales pushes or to introduce new products or special offers. My guide around the independent chemists of London's Greenwich and Deptford actually worked for Sales Force Limited, which loans out to clients teams of over 100 salesmen as well as sales girls, but for four weeks he was representing Lilia White, and informing chemists of the unbeatable offer to their customers of two packs of Panty Pads for the price of one. For the chemist there was the perhaps less lavish bonus of a 4p reduction in price on a case of 12.

For Lilia White, a part of Smith and Nephew and brand leader with over half the £28.6m, sanitary protection (sanpro to the trade) market, there was no immediate profit on the deal. But it introduced Panty Pads last year, is hoping for sales of £1m by 1974, and was aiming to build up consumer trials among the independent chemists, who are not so innovative as Boots and Westons, and the grocery outlets that also stock Panty Pads.

So the special offer was to build up a repeat purchase pattern and to make the chemists familiar with a hopefully fast selling brand. After one week the exercise seemed to be working. My salesman in the first four days had looked up 71 chemists, had managed to talk to 67, and had sold a pack of 12 (the maximum for each chemist) to 59 of them, a success rate of 90 per cent.

That's what made the initial all retailers these days are self-

lack of success on Monday morning so surprising, but Patrick Welsh was never downhearted, and seemed quite prepared to call back or to look up the other branches. In his view the first four calls were all delayed orders as three of them turned out to be.

There are obvious ground rules to every selling campaign. Independent chemists are usually dispensers also, and are busy up to mid-morning making up product from the wholesalers

service multiples. The independents have, in the past, been ignored, but companies are increasingly alive to their importance. The 35 salesmen in this exercise plan to call on 10,000 of them in their four weeks and selling goods off the car, without the expense of invoices and van deliveries, is a cheap way of selling. In some promotions Lilia White has actually arranged to collect the product from the wholesalers

and distribute it to the shops, which is one way of keeping attitudes and rather suspicious of special offers. One said "the price cut might be all very well for the customer but what about the poor wholesaler?" Another pointed out that he still had a stock of a previous Lilia White offer, a pack given away free, and that from this he could not match the current promotion.

But the generally undynamic reason was probably due to the fact that these chemists often in very small premises, rarely see a salesman and were stunned by the event. There were certainly no refusals, even though the offer entailed handing over cash, or a cheque, on the spot. One lady chemist's only fear was that the promotion was not bound to too large a quantity. Her shop had been due for demolition for five years and might be cleared at any time. She had already lost much of her custom through redevelopment and her tiny shop, selling brightly coloured tablets, costume jewellery and loose little packs on wooden trays behind glass panels in a style reminiscent of the thirties, was they are likely to be professionals going imperturbably into battle in any conditions.

Selling can be a boring and frustrating occupation, especially if you are peddling the same product week in and week out. For a contract sales team there is a variety, and the chance of frequenting, if small, bonuses, for exceeding targets. As promotional activity increases while the cost of a sales force (now estimated at £5,650 a year to keep one man on the road) continues to rise, yet more companies will experiment with temporary reinforcements. They may not all have Patrick Welsh's tenacity but

they are likely to be professionals going imperturbably into battle in any conditions.

They are likely to be professionals going imperturbably into battle in any conditions.

CHRYSLER FIAT BRITISH LEYLAND FORD VAUXHALL all do it

IF YOU ADVERTISE CARS, HOW COME YOU'RE NOT DOING IT?

These five major car manufacturers have discovered that Daily Mirror householders are a lot more money than simple demographic analysis credits them with. Just 30 per cent of the Mirror's high incidence of car-owning households, which makes the Daily Mirror the best-selling newspaper in the Daily Record for putting over a million car-owning households.

So these car makers use the Mirror's special advertising to find out more about the Mirror's buying power. Find out more about the Mirror's buying power. Find out more about the Mirror's buying power. Find out more about the Mirror's buying power.

It also covers the petrol, oil, tyre, anti-freeze, battery, car hire, and motor insurance markets. Pick up the phone now.

Coverage of owners of:	Daily Mirror & Daily Record	Daily Express & Scottish Daily Express
New cars registered 70/71	28%	23%
New cars 1400cc and over	29%	26%
New cars costing £1,000 and over	24%	26%

Source: IPCN Household Readership, Income & Consumption Study. Fieldwork July-October 1971.

Daily Mirror

Daily Record

Brian Downing, Advertisement Sales Director, Daily Mirror, 33 Holborn, London EC1P 1DG. Phone: 01-522 0720.

مكشوف

Videocassettes & Video Discs

FINANCIAL
TIMES
SURVEY

How to tie your shoelace.

“In your right hand, take the end part of the shoe lace.

In your left hand, the left end.

Now, cross your hands so that right end part of the lace is where left end was.

And the left end part of the lace where the right end was.

Take the right hand side of the and push it underneath the left lace.

Now, pull both ends of the lace, so that they are firmly interlinked in the middle.

Once again take the right end of the lace and fold it in half, holding it tightly in the middle with the thumb and forefinger of your right hand so that you have a small loop at the top end of the lace.

With the thumb and forefinger of your left hand, take the left hand of the lace holding it roughly $\frac{3}{4}$ its end and wrap it half way round middle of the right hand lace, at your left thumb and forefinger holding the left hand lace round right thumb and forefinger. You are holding the right hand lace loop.

Make sure you don't let go.

Next, with the third finger of right hand, or, no that's not right with your second finger of your... up...wait. With the...oh dear, I'd start again.”

What we've shown you is the most difficult method of demonstrating something.

The written word.

What we're about to show you is the easiest method of demonstrating something.

The video cassette machine, in particular, the Sony U-Matic Video Cassette Colour TV System.

It's just like a television. The difference being that you can demonstrate anything, anywhere, anytime.

Not just things you could demonstrate yourself, like tying a shoelace. But things you couldn't demonstrate yourself. Like a thermo-nuclear reaction.

The Sony U-Matic works with virtually any standard TV set. You simply plug it into the aerial socket, and switch it on.

The programme comes from a cassette no bigger than a book. They last for 10, 15, 20, 30 or 60 minutes.

You can buy them blank (and record your own programmes), or pre-recorded.

In America, there are Sony video cassettes on almost any subject you can think of.

From bridge-building to car salesmanship.

From training astronauts, to promoting tourism.

There's even a cassette on the anatomy and physiology of the gall bladder.

The Sony U-Matic is the only cassette machine available in this country that will accept American pre-recorded cassettes.

Because it's the only cassette machine that can be instantly switched from the British colour system to play back the American colour system.

Not only that, it has a dual soundtrack, so that one programme can be played in either of two languages.

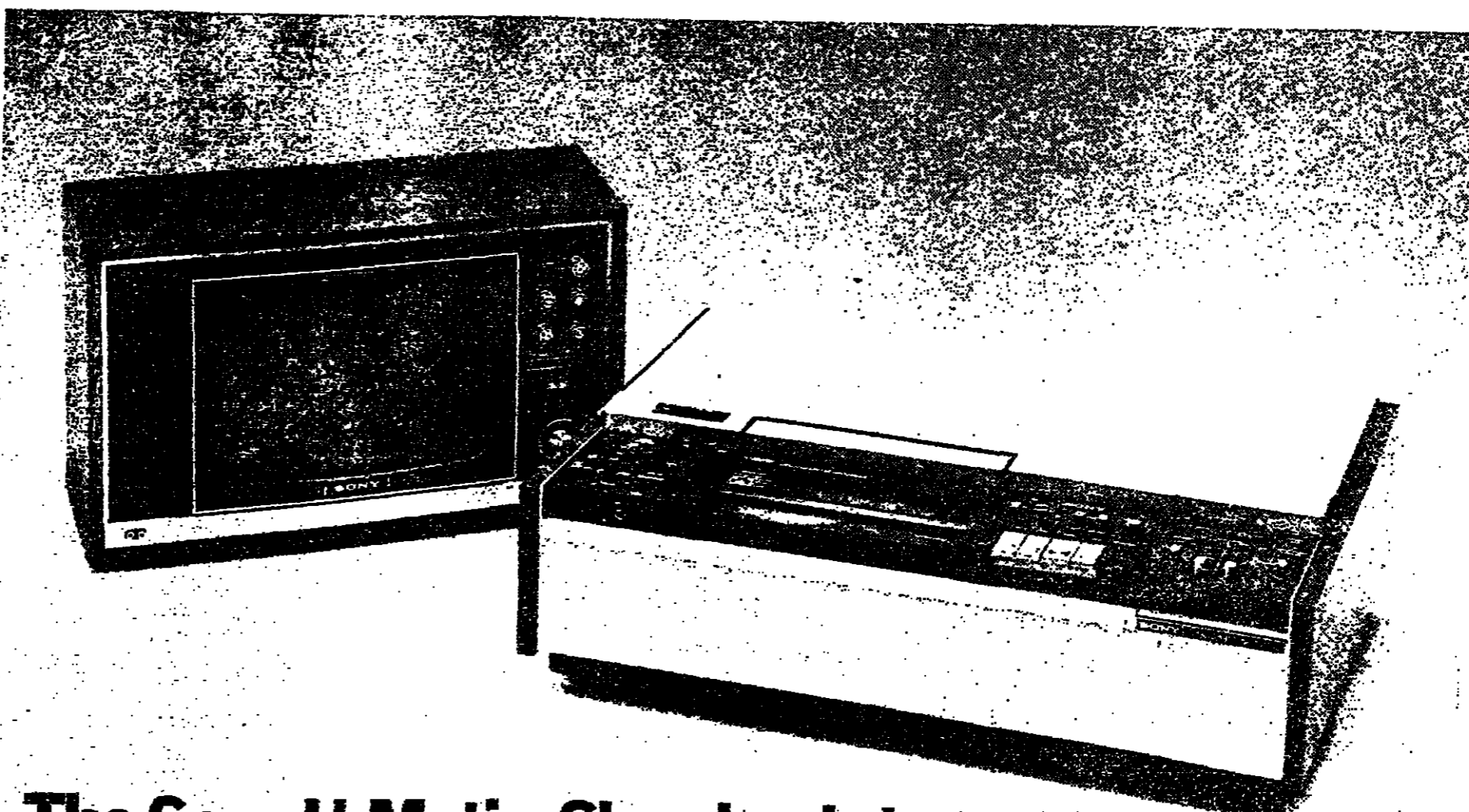
Ford, Coca-Cola and IBM are just three of the companies who have discovered how versatile the U-Matic is.

We hope you've been able to understand its capabilities.

It's not easy to explain in words.

SONY

Sony (UK) Limited, Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames, Middlesex.



The Sony U-Matic. Showing is better than telling.

Videocassettes & Video Discs

FINANCIAL
TIMES
SURVEY

The facts and the fiction

By JOHN CHITTOCK, Industrial Film Correspondent

Only five years ago, in September 1968, the first public demonstration of a videocassette machine was held—at a Press conference in London. It had been written about earlier as an innovative "black box" that would fix on to television sets and allow programmes to be replayed by the user at will—just like gramophone records. The system was EVR—electronic video recording, a technical breakthrough invented by Dr. Peter Goldmark, the man who also invented the long playing record. For once, too, it was a case of an American development entrusted to a British-based company for commercial exploitation.

The sheer concept of the idea captured the imagination of media people, quite apart from the ingenious technology of EVR as a system. One hour of television programme on a small seven inch reel weighing only six ounces—playable through a television set whenever required: the same size reel could also provide half-an-hour in colour for the few at that time who actually had colour receivers. No lacing-up to do: the programme just drops into the player.

The flush of excitement caused the ailing cinema industry to believe that this was either the beginning of the end, or a new outlet for torrents of fresh programming. Educationists saw the opportunities, as did industry, television, even the armed services. The EVR Partnership, then owned by CBS, CIBA-GEIGY and ICI (the CBS later dropped out), exploited the interest with vigour and a sizeable advertising campaign. In the U.K., Rank Bush Murphy established an EVR production line for the new

Production lines

Against this background—a prematurely publicised new industry, with a proliferation of standards, little or no unit production lines actually ready, and the programme suppliers unwilling to supply a non-existent market—the videocassette industry faltered before it ever started. It became a cocktail party joke, good for a snort. These events encouraged a

kind of trend. The broadcasters dismissed videocassettes as of little consequence, the film industry sighed at yet another reprieve and found hotel movie systems a better bet to worry about, and as recently as November 1972, the U.K. Government received the report of its Television Advisory Committee on new technical developments in television—which dismissed videocassettes in just one of its 21 pages. Even Huw Weldon, Managing Director of BBC Television has recently added his own quip "I am not drawn to any person or institution or movement whose words for 'Programmes' is 'Software'".

Despite the cynicism, 1973 may well prove to be the year when the videocassette revolution really started. An entirely new industry that experienced its first growing pains only five years ago is not doing badly when already its manufacturers include Sony, Philips, Hitachi, Matsushita, RCA, Telefunken, Japan Victor Company, Sanyo, Fuji, Bosch, Thorn, Grundig, Nordmende, Siemens—an incomplete list, and nearly all at the point where production lines are moving. This situation is new, and only of the last month or two.

Only three systems are coming out of factories in commercial quantity right now (in September)—the Philips VCR, Sony U-Matic and EVR—and that has only been the case for a few months. Yet by the end of this year, Philips expect that 75,000 VCR units will have been produced—which is getting close to the total number of 16mm. projectors in the U.K. Seven other manufacturers have

now started VCR production lines (under licence), and whereas in most cases only a trickle of units is emerging, the flow should rapidly increase as market confidence is established. It is still impossible to buy a VCR machine because Philips claim a waiting list on their order book—over 3,000 units in U.K. alone.

The background

This situation must be considered against a background where stimulation of the market by actual supply is still in the hands of only Philips and EVR. Sony's big European push, with their rival U-Matic system, is only just starting—although in the U.S. over 50,000 are already in use. Next January, the Telefunken video disc player becomes commercially available in Germany—and in U.K. perhaps by the end of 1974. Other manufacturers' versions of the Sony system (under licence) are also just beginning to appear, such as the JVC Nivico—which Bell and Howell are marketing in the U.K.

Initial orders have come from network operators. For example, numerous merchant ships around the world are already fitted with videocassette players. Walport, a U.K. company which specialises in supplying entertainment films for ships, has recently ordered £100,000 of VCR players; another company, Telmar, is supplying EVR services to ships. In Germany, the British public is currently buying around 800,000 tape recorders a year, which must be used for something—it is easy to draw up a long list of reasons why television should be different. Audio tape recorder manufacturers have never really promoted off-air recording as an application: equipment with a built-in timer for unattended recording is not readily available—whereas it is already standard on videocassette machines; radio has never been such a dominant medium as television is; the majority of radio output is indistinguishable background music anyway, not worth recording; and so on.

These early markets mostly depend on the supply of pre-recorded material; but, as in the case of advertising agencies, the recording facility of some systems offers particular advantages. Thus school teachers can record educational TV programmes to use at any time later that suits their curriculum better—even using the clock timer on the VCR to do the job automatically.

The educational sector has never, however, been noted for its spending power in audio-visual aids, so everyone is concentrating first on industry and institutional users. In some cases, the traditional use of 16mm. film will be challenged—as is happening already on the tanker fleets. In other instances, applications are arising which would have never been considered for film—such as inter-company communication becoming available, and waiting

systems, where a videocassette lists exist for the videotape. On the other hand, the recording capability of videotape systems render them indispensable to industrial and educational users, as well as viewers of broadcast television. Obviously, no systems must co-exist, and (reel—a more convenient way of showing what is available on bulky film if required for transmission. An American company has even started a casting service for actors and actresses based on the same philosophy.

Yet one dilemma remains unresolved. There are the following incompatible systems all ready to fight for a share of the market. Videotape: Sony U-Matic, Philips VCR, RCA homes and large companies MagTape, Cartrivision (if most surviving) and Matsushita's 1 inch (they also have a 1 inch U-Matic standard). Video Disc: Philips VLP, Telefunken-Decca, RCA, MCA, Zenith, an unnamed British system and a Japanese one rumoured. Film: Fuji, Kodak, Nordmende, Vidicom (all Super 8mm, and even though increasingly disenchanted with their powerlessness to influence the quality of what emerges. Videocassettes and video discs offer not only individual choice and control, but a cheaper programme medium than film—£12 per hour for a Sony U-Matic cassette against £65 per hour for 16mm. film (excluding programme royalty costs). It is also infinitely more convenient to actually use than film, with no black-out, lacing up and heavy boxes of equipment to move about.

Another important factor, notably for institutional users, is the ability to send programmes from one central source to a number of television screens—simultaneously. Various projects have already started based on this facility, ranging from hotel pay movie systems now operational in U.K. and the U.S. to hospital systems.

The potential, then, is there—and a number of schemes exploiting that potential have now started. Nevertheless, one system doesn't make a success, and credibility for this new industry will only come with the hard facts: a soaring graph of numbers of units sold, and a profit boom for all in the business. So far, more companies have actually lost money than made it—such as Cartrivision in the U.S., and many in U.K. (the penalty of being pioneers). Since units are only just becoming available, and waiting

prospect suggests that should be possible to mail the television equivalent of magazine part-work for ab £2.50 per half-hour programme. Subscribers might sign up for £100 package on cookery, or a self-improvement course which included hire of a play for six months, as well as weekly set of discs.

Once the player was installed the marketing objective would be to persuade the subscriber to keep it, and this "thin end of the wedge" approach would probably be the best way of getting video disc players established against the lead of 1 videotape type of player. C can foresee sales of 100,000 units a year from the kind of approach, although replicating and distributing video disc people would probably regard that as pessimistic.

Adding these three sets together one arrives at sales of 350,000 to 700,000 units a year in Britain in the late 1970s worth anything from £70m. over £200m. a year at retail prices, depending on the price these go to. This may not be boom to equal colour television—1,322,000 sets delivered in the half of 1973—but it is still substantial business, and should create a big enough user base to provide a market for additional videocassette programmes of many different kinds.

The remaining question "When?" My own feeling is that sooner than many people high places seem to think Philips and other videoplayer manufacturers could probably tap a worthwhile market in off-air recording in the prosperous colour television home of the South-East right now if they had the equipment to satisfy it. As with colour television, it will be supply rather than demand which holds back the development of the boom for some years to come.

What is already clear is that there will be a place for the video disc alongside the videotape recording systems. The disc promises low-cost programme replay, with mass production cost of discs even competitive with audio records; the disc is also so thin and light in weight that it lends itself admirably to postal delivery.

VIDCA '73

This Financial Times inset marks the VIDCA 1973 international exhibition and conference which opens in Cannes tomorrow. Over 1,000 delegates from 400 companies will be attending.

The boom to follow colour television

By TIMOTHY JOHNSON

Will the video player ever become a consumer product like colour television and the family car—and if so, when? Now that videocassettes and their players are rapidly proving themselves technically, this is a vital next question for everybody in the television industry. History is full of examples of inventions which worked but didn't sell—hovercraft and three dimensional films are cases in point. It is going to be a bitter disappointment if the videocassette falls into that category.

Consider all the disadvantages which the videocassette will face in seeking acceptance by the ordinary British consumer in the second half of the 1970's. Already he has a good choice of television viewing on three channels; by then there will probably be a fourth competing for his attention. His leisure time may have increased somewhat, but almost certainly not as fast as the variety of ways in which he can spend it.

The opposition

The press and publishing will be struggling to hold their share of his time; there will be new radio channels; a massive increase in the quantity and quality of audio equipment installed in the ordinary home, and increasing facilities for watching and participating in sports of all kinds. The parallel rise in labour costs and housing standards will force more do-it-yourself activity, while cheaper travel and longer holidays will be taking people away from home more than ever before. One wonders where Mr. 1980 will possibly be able to fit a little videocassette watching in to his exhausting leisure schedule.

Of course, it shouldn't be quite as bad as that. Hopefully, people will increasingly pick and choose the leisure activities which appeal to them most—a trend which is already becoming apparent in the U.S. This itself has considerable implications for the future of the videocassette. Watching videocassettes is not going to be an end in itself, like watching television or reading books; it will be much more a tool which people use in special ways in pursuing their particular hobbies.

The first consumer market will be for off-air recording. For the man who wants to record a television programme when it is broadcast and then watch

it at a more convenient time, "home movie" or leisure situations. It is not difficult to foresee additional sales of from 50,000 to 100,000 units a year in this sector of the market. This is a market which is usually played down in the conventional view of videocassettes—particularly by the promoters of systems which do not have a recording facility. It is often pointed out, for example, that the sound recording of radio off the air has never been very significant. Even if this is true—and the British public is currently buying around 800,000 tape recorders a year, which must be used for something—it is easy to draw up a long list of reasons why television should be different. Audio tape recorder manufacturers have never really promoted off-air recording as an application: equipment with a built-in timer for unattended recording is not readily available—whereas it is already standard on videocassette machines; radio has never been such a dominant medium as television is; the majority of radio output is indistinguishable background music anyway, not worth recording; and so on.

No doubt the off-air recording of television will be a minority activity. But even if this is a mere 10 per cent of the total audience, or about 2m. homes, it could still account for U.K. sales of from 200,000 to 400,000 player/recorders per annum in the second half of the 1970's.

Next comes the "home movie" part of the market. Here the player/recorder stands in the same relationship to an amateur film camera as a Polaroid still camera does to the conventional type. Its disadvantages and limitations will be offset by the great advantage of being able to see an instant replay of the "film"—and being able to use the tape stock again and again.

As people become familiar with videotape in education and industrial applications they will find many applications for it in

the home. The player/recorder stands in the same relationship to an amateur film camera as a Polaroid still camera does to the conventional type. Its disadvantages and limitations will be offset by the great advantage of being able to see an instant replay of the "film"—and being able to use the tape stock again and again.

Preliminary work by Ovum as part of a new report on the development of the boom in the videocassette industry and its for some years to come.

With this camera you can shoot your own colour videotape on any 625 line PAL video tape recorder or monitor. There's also an RF converter that lets you playback through an ordinary domestic colour TV set.

What it all means is this. You can make your own colour cassettes for just about half the cost of making them with any other comparable camera system.

The Akai colour camera set consists of two parts. First, there's the camera, the CVC-150. It's about the same size as a conventional 8mm movie camera. It's light, neat, easy to operate. It has a fast f2 zoom lens variable from 12.5mm wide angle up to 75mm telephoto. It has an automatic exposure

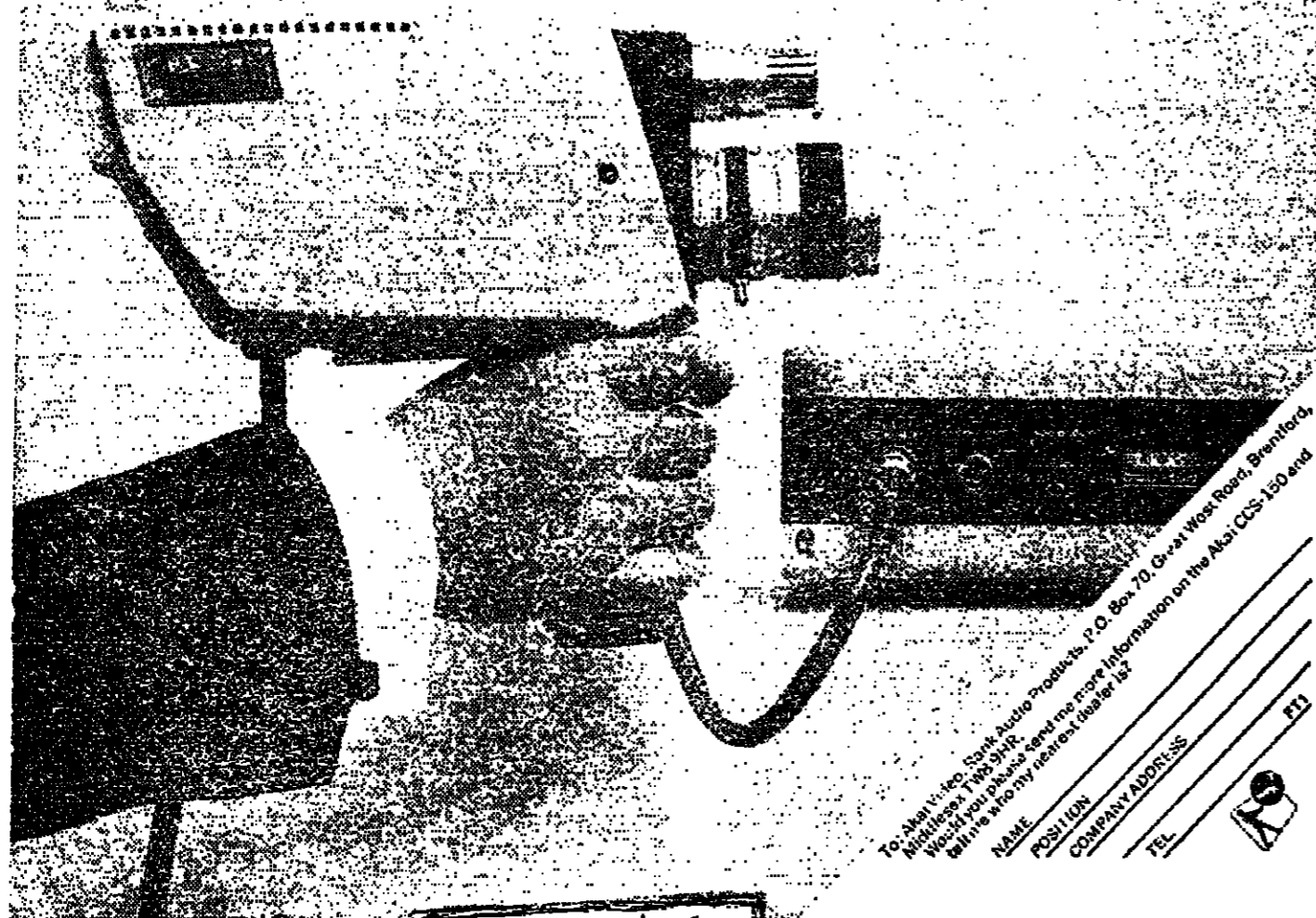
control for consistent colour densities (with manual override if you want to go for any special effects). And there's a built-in directional microphone for simultaneous audio/video recording. The viewfinder allows you to monitor the actual image recorded.

Second, there's the CCU-150 Camera Control Unit. It's this that makes operation with a colour videotape recorder or monitor so simple. And, with the RF converter, lets you playback through a domestic colour TV set.

This colour camera set is compact, reliable, versatile—and extremely good value.

If you'd like to know more about it, just send off the coupon right away.

Now,
the Akai colour video camera—
for less than £1,500!



To: Akai Video Tape Auto Products, P.O. Box 70, Leam Road, Bournemouth, Dorset BH1 1JH. Write to: Akai Video Tape Auto Products, P.O. Box 70, Leam Road, Bournemouth, Dorset BH1 1JH. Write to: Akai Video Tape Auto Products, P.O. Box 70, Leam Road, Bournemouth, Dorset BH1 1JH.

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تہکذا من الاصل

HERBERT WINTER, International Publishers' Audiovisual Association (Zurich)

Market facilities

Attempts are now being made to enter the field of combined programmes on the basis of publishing sector," Dr. "mixed software," derived from

In the hardware sector of videocassettes, after three years of confusing and frequently misleading discussions, some clarification is now emerging, as will be seen from other contributions to this survey. This has led to concrete action on a small scale by a number of publishing houses specializing in audio-visual aids: Mondadori, Bertelsmann, Thomson, Editions Rencontre, Axel Springer (through Ullstein), Esselte Bonnier, Librairie Hachette, VNU and Reader's Digest—an incomplete list.

Attempts are now being made to enter the field of combined programmes on the basis of "mixed software," derived from

In Western Germany we have the example of the TR-Verlagsunion, Bavarian Broadcast Corporation (Bayrischer Rundfunk), South German Television (Süddeutscher Rundfunk) and the Swiss Broadcasting Corporation (SRG) have joined forces with 25 German and Swiss publishing houses. This combines the potential of the public corporations, and their massive financial backing in the sphere of educational programmes, with the know-how which the publishers can provide in the areas of book production and distribution.

In West Germany and France, educational programmes have been jointly produced by publishing houses working with television stations and professional organisations — for example, using Philips VCR cassettes, multi-media programmes

Again, in the Federal Republic of Germany, programmes produced for distribution on cassette or disc and now offered in the first TeD video disc catalogue, were first broadcast on television. It is clear from this statement that the videocassette recorder or video disc player is a hobby market and in relation to adult education—represents less an alternative than a promising complement to the technical facilities of both the publisher and the television corporations. This is reflected by the German publishers Bertelsmann, who pointed out, whereas launching their new Dictionary of the Future, would be expected to include an audiovisual section.

New concepts are also in demand not only in the area of education, but also in entertainment. However, the interest in certain classic films is undisputed—a nostalgic yearning for bygone days—and there is also definite interest in programme material of a historical nature.

Audio-visual aids and cassettes will be able to assume a unique position in those areas where the target groups are so small or the subject matter is of such interest to the general public in general, that other media are unable to provide the necessary services. Video-cassettes may thus come to dominate many markets.

But do not let us underestimate the earnest efforts of TV programme producers. Here, too, a new generation is on the way up—a generation whose objective it will be to give their programme a new

A black and white photograph of a man in a suit and tie sitting at a desk. He is looking down at something on the desk. On the desk, there is a large, dark, rectangular object, possibly a television or a monitor, and some papers. In the background, there is a framed picture on the wall and a television set on a stand. The television screen shows a close-up of a person's face. The overall scene suggests a professional or office environment.

The Philips VCR videotape cassette machine, now available, provides a new market for publishers with pre-programmed material—as well as offering the user facilities for recording off-air.

It is inevitable that television corporations and film producers will exercise publishing functions as a result of the marked trend towards multi-media productions. Even the leading hardware companies — Philips and AEG-Telefunken/Decca are examples — have already announced unmistakable ambitions in this direction. Illustrative of this development is the comment made by a successful British film producer: "We

Launching pads

Market access is not equally easy or equally difficult for all potential suppliers. It is becoming increasingly clear that programme know-how is not, alone, the deciding factor here—a company's distribution facilities play a much more important role. It is accordingly those companies which already have efficient distribution networks covering the audio-visual sector, or which can be easily adapted to do so, which are most likely to break into the a-v market.

ing pad." These clubs offer further proof that the success of video publishing depends to a very large extent on a really efficient distribution organisation.

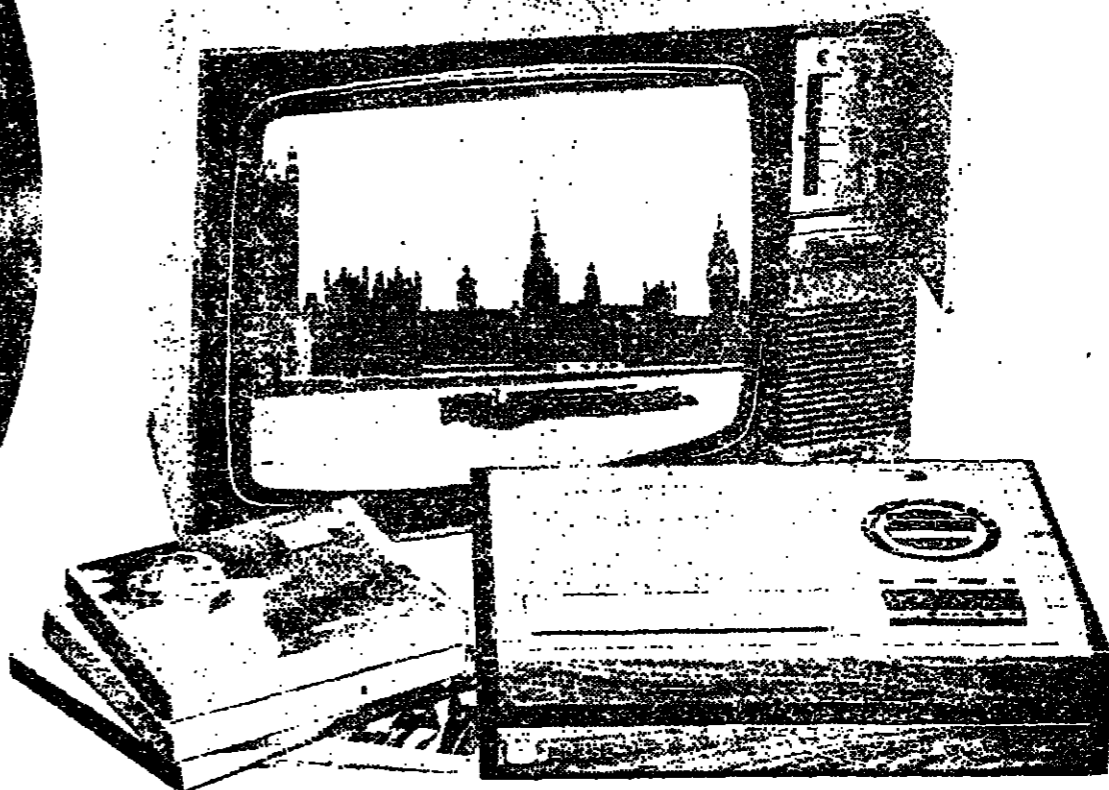
While classic distribution channels, such as those used for records and books, are undoubtedly of interest—in the initial stage at least—audio-visual products, which would be small in number, could be swamped by powerfully promoted brand articles (audio records, audio cassettes, etc.). In fact, a-v producers will have little chance of breaking into a significant a-v market unless

However, television, radio and video carriers will also allocate a new role to the printed word—less in the sense of a revolution than as a form of evolution—a process which has already begun for the publisher with the growing activity in the areas of film strips, audio cassettes and records. And so we find the media landscape in a state of metamorphosis—the transformation of traditional media, reallocation of functions, complementary functions and cross-fertilisation: changes which arise from technological development and alterations in consumer behaviour.

Actual size

Operation of the TeD Video Disc player through your own TV set is as easy as "putting on a record". The advent of the TeD Video Disc

TeD is the first video disc system anywhere in the world to be released to the consumer market*.
TeD Video Discs.
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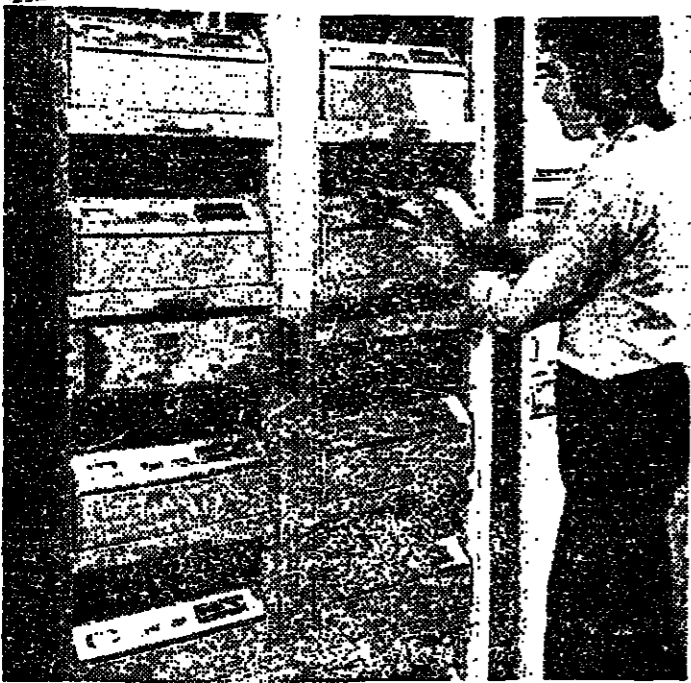
TeD (Television Disc System) - a joint development of Telefunken, Teac and Sony.

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VIDEOCASSETTES IV

Control of TV is weakened

By ROGER GRAEF

Like many arts graduates, I must confess to being something of a Luddite when it comes to new gadgetry. When we were preparing to shoot the many miles of footage for the BBC series of observational films, *The Space Between Words*, the suggestion was made that videotape was the natural medium to record long stretches of behaviour. But the colour equipment was heavy, noisy and unreliable, and certainly unable to match the quality, silence and flexibility of the 16mm Eclair film camera and Nagra sound recorder which are still standard tools for documentary filmmakers.

So, when I subsequently had my first encounter with videocassettes, I was very cautious. The film in Granada's *The State of the Nation* was put on to videotape because it was the best way of adding many subtitles, which would otherwise have involved duplicating the negative with a major loss of quality to the finished film. Then, to minimise the elaborate arrangements needed to show two-inch videotape, the whole five hours was put on to videocassettes. At once, our hopelessly untechnical researcher was able to use the cassettes like books—flipping forwards and backwards in each section to find chosen moments with ease and swiftness and good quality of picture. Viewings could be arranged at a moment's notice; the five hours were rendered accessible—and I was sold on cassettes as being the most remarkable development in television since the cheap receiver.

Picking programmes

The flexibility I describe is its most revolutionary aspect, for it allows the owner of the cassette machine to run his own schedule of programmes. The obvious advantages of recording one's favourite programmes and playing them back later is part of it, but the implications of having access to these programmes again and again—and not just at the whim of the programme planners—means that boring nights the regular programmes must compete with

the best (whatever that may mean) of previous evenings, or lose as many viewers as have access to cassettes.

Of course, the marketing of the machines and video cassettes themselves will determine to what extent the general audience is involved. But the investment of Sony and Philips in the British market suggests relatively wide sales at a reasonable price in the near future—certainly by the end of the decade—which, regrettably, seems to be before the next inquiry into, broadcasting is likely to be held.

This delay is regrettable because the rest of the world is moving heavily into such developments as cable television (more than half of Switzerland and Belgium are already served by it) and cassettes, while the Cockburn Report of the Television Advisory Commission turned the British Government's back to new technology until the 1980's—as if it would go away by wishing it away. So it seems that the Common Market and Japanese firms will be pumping cassettes and receivers into Britain well before British television is prepared to handle the challenge.

Cable and cassettes link together because they both offer a refinement that is uneconomic for conventional television—the selected audience. Hook-ups, such as a distribution network for cassettes, can be made with far more limited numbers than any present broadcast company—no matter how small—would dare to consider; dentists, doctors, specialist firms selling a particular product, schools (like in the CCTV system of the Inner London Education Authority), colleges, any number of social organisations and units can all be given the same programming, organised and produced by themselves and using as much or as little of the conventional programming sources as they choose. Again, the present control of the air will be shaken.

The Post Office may control cable as well as radio and television—but what can they possibly do about cassettes? Using the video equipment I turned

vide down for television, they provide a form of guerrilla broadcasting that is really independent. This is when the flexibility of video takes over from the high technical standards we demanded of film; or, for that matter, 8mm home movies—or blue films (*Deep Throat*, the pornographic movie, is selling on cassettes in Toronto). Anything people feel like putting on to cassettes and which it is possible for them to produce can be circulated.

Serious implications

The revolutionary implications of this are serious for everyone in television—the authorities, the programmers, the producers and the technicians—especially the trades unions. It may be that this will produce a new source of employment—but it also may threaten the fragile position they have at the moment, in which many industrial and educational films are already made with non-union crews. Indeed, the sales of quarter-inch videotape equipment both to institutions and individuals have already expanded to the point where a pirate network now exists: programmes recorded off the air, as well as the circulation of home-made tapes, means a communications system totally outside the present media establishment.

Some of this is good—Inter-Action's Community Media Van teaches local people how to express their own needs on video; as do more and more polytechnics and community groups. Being interested in planning problems, I encountered surprisingly often the tiny eye of the Porta-Pak television camera at the public meeting—protesting against a new development, or a march, or a seminar.

This video shorthand is the logical extension of the tape recorder, but its implications for control are more serious.



Classroom use of the Telefunken-Decca video disc player, known as Tel system, will free the teacher from dependence on broadcast television.

Censorship of do-it-yourself cassettes is obviously out of the question, and it is not surprising how much blue videotape turns up at "underground" showings. Even the unspoken proviso in the film laboratories not to process (or at any rate return to sender) what they decide is obscene material (rumours about of lunch-time showings at the labs) are irrelevant to video. So it seems that the medium itself will be available to anyone who can be bothered or has the wherewithal—whether the BBC, IBA, or GPO like it or not. Presumably libel laws would apply to video and cassettes if shown in public; but these laws are broader than the fair comment allowed by the Television Act.

So politically, morally and socially, the prospects for the custodians of the airwaves look bleak. Again, here is a case for a full-scale inquiry now—before we are overtaken by events. It is true that the economics would be prohibitively expensive for a national cable network (or cassettes in every home), so that—as Cockburn has said—this is unlikely to happen before the end of the next decade. But the probable implications can be considered now, along with the valuable gains to be made from the immediate use on a smaller-scale of cable and cas-

settes which are already part of the communications system now. To a far greater extent, other countries like Canada are applying them in creative ways; such as hooking up remote communities.

This makes the U.K. Government's delay until the 1980's almost perverse—rather like saying how do we know what we think the future of broadcasting ought to be until it happens? It is merely opting out of a difficult problem. And difficult it certainly is: it would be nearly impossible in a relatively free society to keep the present tight control on what is said by the media (indeed, the proliferation of local commercial radio will probably go unmonitored for the same reasons.)

Further problem

But there is a further problem, to do with the present social use of television: being a social democrat, I like the idea of developing diversity in the media, and so welcome the possibility of many more voices being heard. Yet as a broadcaster, who enjoys the access to large audiences unique to television for serious programmes which would never in any other form attract such numbers, I am worried: surely cassettes, like cable in America, will mean

a mass retreat into home variety and feature films whenever anything not more entertaining is on the regular schedules? Like newspapers and magazines, the supporters of the different strata of programming will divide themselves up far more sharply than they do now. Though advertisers might prefer the neatness of a target audience, it bodes ill for *World in Action*, now inheriting so many millions from Coronation Street.

The point lies back with Cockburn: we must face up to the implications of cable and cassettes now, while the chance to discuss and decide their most creative and socially useful purposes remains. Otherwise, the inevitable commercial pressures to saturate the market may lead to a major upheaval in patterns of viewing, employment and production—which will lead to *Lore Lucy* for the umpteenth time being the staple of many British homes.

If there are rows over what to watch now—think of the problem of sorting out the choice between four channels, and a number of cable stations, plus each member of the family's favourite programme from the past. The only people really enjoying that prospect, I imagine, are the makers of the software themselves.

Revolutions in the classroom

By BRYDON LAMB

The introduction of video-cassette recording and playing equipment into the classroom is part of that "Fourth Revolution" in education described by Sir Eric Ashby. In his submission, the first revolution moved from instruction in the home to instruction organised in schools: the second occurred with the introduction of the written word; and the third, with the invention of printing and the book. The fourth envisages the widespread introduction of electronic media as tools of learning before the end of the present century. The speed with which videocassette equipment, already appreciated by American teachers, has entered classroom use in the U.K. in the last 12 months has taken many people, including possibly some suppliers, by surprise.

For all practical purposes the machine we have to consider currently in use in the classroom is the Philips VCR N1500 since the Sony U-Matic machine has not yet reached U.K. users in any numbers. There is no doubt that a quite substantial number of Philips VCRs are already in operation on the European scene (a list of European VCR users appeared in *Screen Digest*, July 1978) and Philips have claimed that the following numbers of elementary and secondary schools in European countries are now equipped with VCR machines: Austria 300, Belgium 150, Denmark 150, Germany 1,500, Holland 200, Italy 300, Norway 50, Sweden 100, Switzerland 250, United Kingdom 1,450. This figure of 1,450 for the U.K. is difficult to verify and would seem to be a little on the high side. Perhaps orders have been confused with deliveries. Nevertheless, there are quite substantial numbers of VCRs in use in classrooms.

Among the many current users in the U.K. local education authorities which have purchased and are using this equipment are Lanarkshire, the Yorkshire authorities, Cornwall, Kent, Surrey, Leicestershire, West Sussex, Hampshire and Berkshire. All universities in the U.K. are believed to be equipped with at least one VCR machine, and some which have a history of involvement with

closed circuit television have four or five VCR machines—although some expect that the Sony U-Matic is likely to have more appeal to the universities when it becomes easily available. Before the suppliers turn to the domestic market in force it seems likely that they will have established a reasonable track record for sales in education and training. In what ways, then, are teachers—often very conservative—using this new technology and why have educational administrators been agreeing to its purchase from Scotland down to the South Coast?

In Surrey, Mr. J. Newsome, educational adviser who has particular responsibility for aural and visual aids has some six VCRs in schools and some 20 on order. The policy is one of progressive purchase to extend the equipment to other schools and colleges supplied by Surrey education authority and backed by expert advice from the Surrey Media Resources Centre. Schools equipped with the VCRs have immediately started by recording off-air BBC and ITV schools broadcasts, which are the major sources of software available.

First stage

This is the first stage of usage development and it is a major stage beyond which many schools may never need to go. For years there has been a major problem in that the often excellent schools TV broadcasts occurred at times which were not always convenient for individual schools to receive them. By recording on a VCR machine, the broadcast can be replayed at a time convenient to the user, and this simple breakthrough (already exploited by some schools with reel-to-reel recorders, made simpler by the cassette format), is a most important step forward. But at the same time the VCR offers opportunities of further development which excite many. Critical appraisal of programmes, before selection and use, is made much easier—and cassettes can be made available for small group and individual learning situations. This accords well with modern thinking on the

learner-centred (rather than teacher-centred) educational theories of recent years. It also fits in neatly with the inter-related concept of media resource centres in schools containing a variety of audio-visual materials for individual study and which bring the library and its books into the electronic age.

Once the VCR has been purchased and installed, the major cost, says Mr. Newsome, is that of the software—which, means the cost of the blank tapes. He expects each school to start with £100 worth of cassettes and to invest probably no less than £100 a year in new tape. One school has already invested £100 in one year because each department saw that it had its own requirements for recordings and dug into its funds to buy the software.

A problem, yet to be solved, is that of copyright. The BBC expect the tape to be wiped clean after a year. But the shelf life of the educational content is probably three to five years. Just how working parties will solve this and related problems remains to be seen.

The second stage of development occurs when schools seek to use a camera and do some creative work with a VCR or other videotape cassette equipment. Some four schools in Surrey have moved in this direction. One careers master has taped mock-interviews with grammar schoolboys and work has also been done in languages and drama—though, for any refinement, editing facilities must be made available.

This pattern of use is borne

out by Mr. Vernon King, educational adviser to West Sussex Education Authority, who has about 40 VCRs in schools which have been very pleased with the Philips N1500. The pattern is confirmed by Mr. Bernard Ansell of the Resources Sub-Section of Kent County Council, with mainly off-air recording of BBC/ITV educational programmes and some creative work with a camera.

Simple development

It is extraordinary that such a seemingly simple development as putting videotape into a cassette and selling an inexpensive recorder/playback machine could make such a difference. Freedom from set-broadcast timetables, critical previewing at convenient times, library storage of video material, individual, small group and class replay, stop and replay, and now editing and camera facilities, have opened up new and flexible approaches to teachers and students which, only a short while ago, were impossible to achieve without heavy expense and a fair amount of technical knowledge.

With a relaxation of the copyright ruling the main educational use will almost certainly continue to be as a source of software derived mainly from the recording of off-air broadcasts, which suggests that 16mm educational film will not be displaced. An increasing number of schools may also seek to learn the grammar of television by linking a camera to their VCR, but this is unlikely to be a major use.

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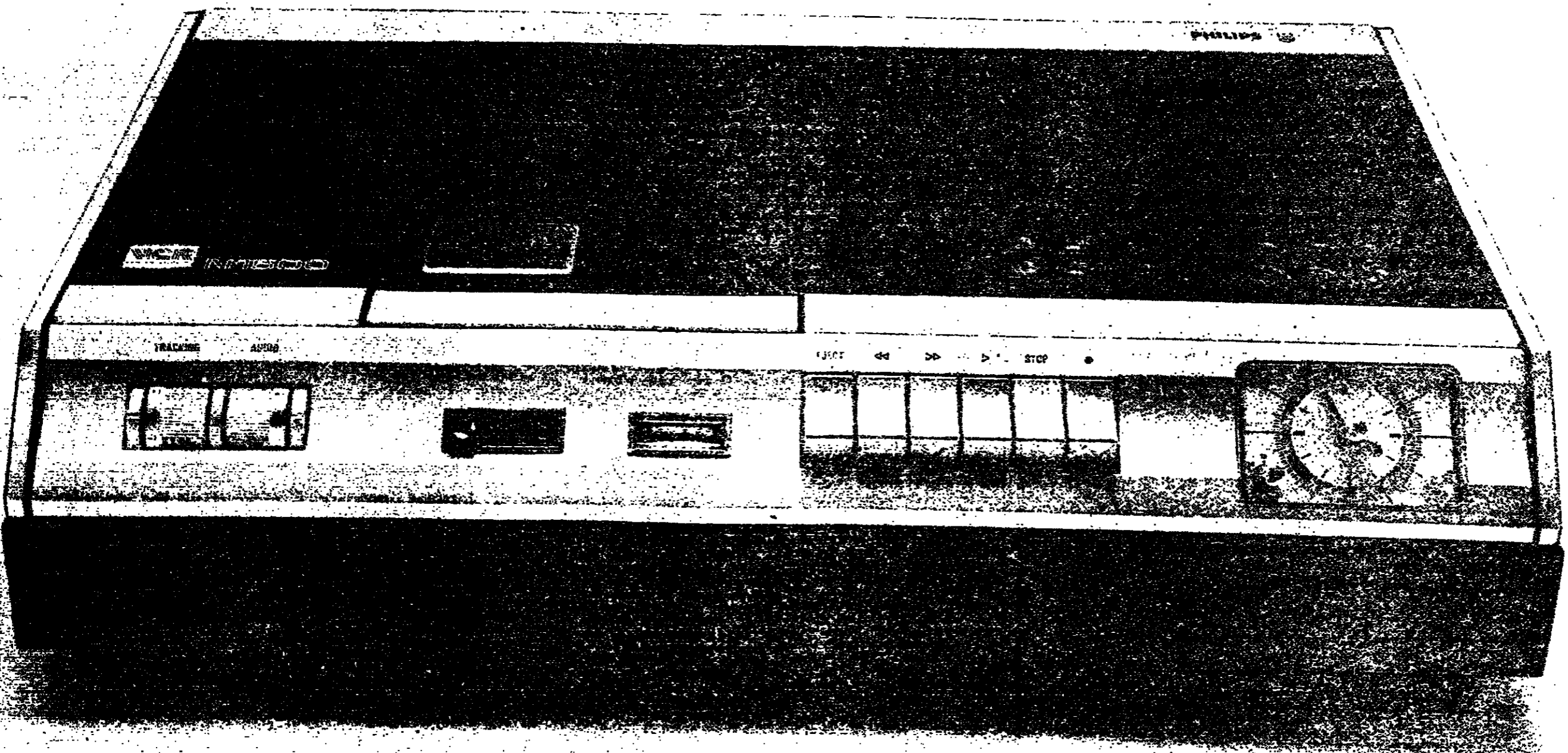
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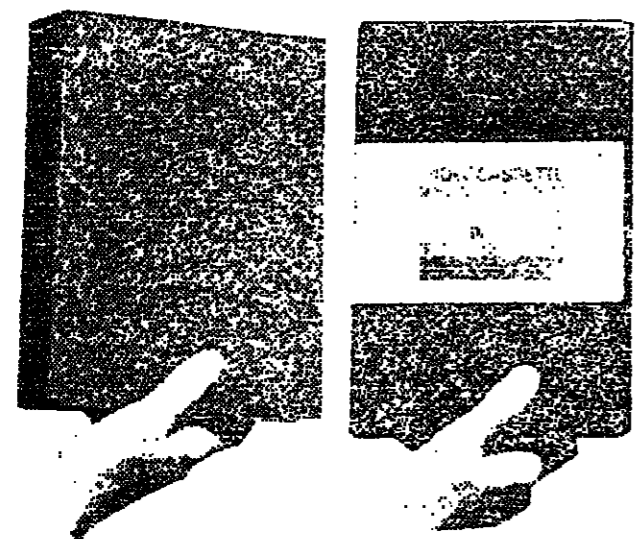


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VIDEOCASSETTES VI

Systems of East and West

By TONY HEMMINGS

The major videocassette systems of the world which are now challenging each other for supremacy have tended to emerge as national technologies: Japan with Sony's 1 inch videotape, Europe with the 1/2 inch Philips VCR videotape, and the U.S. with other videotape systems from RCA and Cartrivision and discs from Zenith, MCA and RCA. There has now been some cross-fertilisation of technologies, as for example with EVR now becoming well-based in Japan. But certainly VCR and the TeD video disc of Telefunken currently dominate the thinking in Europe, and the Sony U-Matic in Japan and the U.S. Other differences exist due to Japan and the U.S. employing the NTSC colour system for all their television sets, while the PAL system dominates Europe.

On the other hand, the problems of marketing the video concept are practically the same in Europe, North America and Japan, though each have their special attributes and idiosyncrasies. To oversimplify, the Europeans are cautious, the Americans have money to speculate and the Japanese enjoy a reputation for manufacturing and exporting electronics goods. To-day, all three recognise the TV set as the focal point in the home for many years to come, and their hardware manufacturers—thriving on the colour TV boom and aware of the massive leisure boom—see a video device as the obvious and needed successor after about 1977.

Lower prices

The price of the hardware and software needs to be very low—£200 and £10 per half-hour maximum respectively—as against the lowest price yet, namely the Philips VCR at £400 and software from £50 upwards per half-hour for pre-recorded tape of £12 for a blank half-hour cassette. No existing systems worldwide provide the right price conditions for home market, though the TeD video disc is scheduled to become available in Germany on January 5, 1974.

Does the public want to record broadcast programmes off-air, or with a TV camera (black-and-white or colour, at what price?) or play pre-recorded programmes? Nobody knows and it will cost more

millions than Cartrivision in the U.S. have spent to find out. The film based playback-only cassette systems of EVR, Kodak and Fuji (neither of the last two in production yet) cannot appeal to the home in substantial quantities by reason of hardware and software costs and reliance on a pre-recorded catalogue; nor will the magnetic tape videocassette systems appeal unless costs are virtually halved. Only a video disc system of some sort will make mass penetration in the home. Tape costs are still high for videocassettes, and multiple copying is comparatively expensive. RCA will reportedly introduce their magnetic tape videocassette system in early 1974 at just over £300—primarily for the home market in the U.S.; it will have off-air recording facility as the main feature to stimulate sales, a black-and-white camera, and a small catalogue of 100 titles for sale or hire.

Likewise, Philips and their 12 licensees for the VCR system so far have relied on the record facility to sell their machines (estimated at 40,000 units world-wide with 2,500 in the U.K.); no pre-recorded VCR catalogue for the home is available. For existing videocassette equipment, the main market areas in each of the continents are proving to be in industry, commerce, education, advertising, government, the professions and entertainment on board ship and in hotels and clubs. These target areas are being vigorously attacked and results are in evidence, with the hardware/software package coming into its own.

In Japan, surprisingly, they are not too adept at marketing the video concept. There are roughly 10-15,000 videocassette machines in specialist markets and 5,000 video players in the home, but again cost is the main inhibiting factor for the home. The Sony U-Matic costs £500—£600 in Japan, and software is very limited.

The Japanese in industry believe more in round-table conferences and communal decision, and the need for widespread circulation of audio-visual material is not so vital in an area of 300 miles between Tokyo and Osaka where one third of the population of 100m. live and work. Moreover, they have a surfeit of TV in the home, spending more than 50 per cent. of their leisure time in front of it either awake or dozing. There are 28m. TV homes in Japan of which 77 per cent. are in colour. Videoplayer production in Japan is running at about 100,000 units in 1973 with an estimated 250,000 units in 1974, of which 70-80 per cent. are being exported.

U.S. market

Neither specialist nor home markets show much sign of rapid adoption of the video concept there, and without the North American market their production may never have even started.

In the U.S. there are believed to be somewhere between 30-65,000 videoplayers, practically all in non-domestic markets, with an estimate of 100-250,000 by the end of 1974. Sony claim they will have delivered 50,000 U-Matic units in the U.S. by the end of 1973. Such organisations as Ford, IBM, U.S. Army, Pepsi-Cola have purchased large quantities of U-Matic units for training and promotional uses and Sony have been particularly progressive in educating potential users. They also have a catalogue of pre-recorded software listing over 70 companies from whom material can be

obtained. The announcement of RCA to market their videocassette system to the home is contrary to the development patterns for videotape systems elsewhere, and the recent demise of Cartrivision in the home market must surely give them food for thought; but RCA are scheduled to launch in "early" 1974.

On the European front, the Philips-based VCR system is emerging as the most likely videocassette form with an estimate of about 40,000 throughout Europe, but again mainly in the specialist market—for example in schools in U.K. primarily for recording schools broadcasts, though there are 6,000 units in the home in Germany. There are only a handful of pre-recorded titles available, so far, and these only in specialist sectors. The Japanese in the past have made a good impression in Europe with conventional open-reel VTR machines but their videocassette players start at over £600 which limits their potential considerably.

Of the systems currently available in the three continents therefore, none—with the exception of TeD in January 1974—are suitable for mass consumer marketing at present costs. For the specialist markets, the 1 inch Sony based U-Matic system, manufactured under licence by TEAC, National Panasonic, Nippon Victor Co., 3m/Wollensak and Nippon Electric Co. is, de facto, the videocassette standard for Japan and North America.

Neither EVR (which includes Hitachi and Hitachi), nor Kodak, Fuji, Matsushita, Hitachi/Shibada, Sanyo, Akai, Cartrivision, RCA, Philips/Norelco VCR have anything near the quantities in the

markets. The U-Matic has proved to be a reliable, effective system.

In Europe, the Philips based VCR system for PAL colour sets is near to making the same headway as the U-Matic in NTSC territories. Just as PAL and NTSC are incompatible, so are VCR and U-Matic, although Sony have an intriguing but expensive dual-standard system for NTSC and PAL, provided a Sony Trinitron receiver/monitor is used. With the different TV systems, a logical outcome should be that PAL and SECAM countries follow VCR, and NTSC follow U-Matic; and although manufacturers can and will be stubborn, the specialist users are showing signs of creating this result.

The chances for any film-based cassette system, for example EVR, Kodak and Fuji—making significant headway in these specialist markets are remote, for, by the time (if ever) such playback-only systems have created sufficient outlets and sufficient software, a video disc system of one kind or another will have emerged; and a videotape cassette system and video disc system will, between them, be able to cope with virtually any requirement in the specialist or home markets—from one copy to one million.

As regards video disc systems, none are quite yet available commercially in the world to-day. The claims and Press announcements have already begun, and in each case one must expect the same experience as with the other systems, that is later deliveries than promised, higher costs, more technical and software problems. However, if any video system ever penetrates the home market to a substantial degree—

viz. 20 per cent. of TV homes—it will be a video disc. (A videotape cassette system may eventually reach 1 per cent. of TV homes for recording off-air or with a TV camera, hence RCA's gamble with possibly 60m. TV homes in the U.S.). The disc's prime advantages are in virtually no material costs and in the fast, cheap printing and distribution of discs like an ordinary record. But is the 10 minute playing time of TeD of great attraction to the home even if a multi-changer unit can be developed? Can the rival video disc systems of Philips, RCA, MCA, or their licensees, really be mass produced with laser beam electronics at consumer prices with playing times of up to one hour? Can the hardware be kept down to £200? Can the right software be available for the right price to coincide with the arrival of a reliable disc system with proper back-up services facilities?

World scene

Can one video disc manufacturer really scoop the world market? Can two or more of these video disc manufacturers inventors find common ground and pool their resources and technology? Historically, the outlook is dismal. Philips, Sony could not come to terms on videotape standards. The 8 mm and Super 8 mm film is a classic story of non standardisation, with the inevitable failure to create a market. The Electronics Industry Association of Japan, trying to establish a single videocassette/cartridge standard ended up with three! Manufacturers are inclined to stick to their own inventions and the end it will be a question of sheer power, persistence and money in conquering the home market.

The proof of the pudding is in the eating and it is likely to be three or four years before clear picture emerges in the home market. Meanwhile, in the same period, specialist users throughout the world will become aware of the existence and advantages of the videocassette and their software requirements will be known. But it is unlikely the videocassette production Japan will exceed 250,000 units in 1974 (mainly for export while America may produce 50-100,000 units and Europe 100-150,000 units).

For the next three years Europe, America and Japan, is going to be a highly specialised business needing expertise in hardware, programming, production, duplication, and distribution, all of which have to be carefully co-ordinated. There will be no bonanza for anyone using a digitally recorded photographic process on a printed card 5 X 4 inches—yet another form of base material. Other systems are certainly on the drawing board, but few are now likely to see the light of day unless able to offer considerable and indisputable advantages over what is now reaching production stages.

The French company CTSP are developing a laser-read video microfilm system, and in America there is a development using a digitally recorded photographic process on a printed card 5 X 4 inches—yet another form of base material. Other systems are certainly on the drawing board, but few are now likely to see the light of day unless able to offer considerable and indisputable advantages over what is now reaching production stages.

Advancing technology

By B. V. SOMES-CHARLTON

The British inventor John Baird first succeeded in recording TV pictures in 1927 using the ordinary gramophone disc rotating at 78 rpm. Thus, the old 10-inch sound record became the world's first video storage medium, which from recent developments only goes to prove that there is nothing new under the sun!

Video recording and reproduction technologies which are now being actively applied, researched or discussed in informed circles can be defined briefly as:

- (1) Electron beam recording on special film, also known as electronic video recording—EVR.
- (2) Magnetic tape video/cassettes.
- (3) Electro-mechanical recording and playback (same principle as the gramophone)—available as video discs.
- (4) Laser hologram systems using a photographic method to record the interference patterns of light waves.
- (5) Laser-based coherent light optical recording and "read-off" systems.

Early in the 1960s a new and quite novel method (1) of recording video signals with sound and playing them back through a TV set was under development at the CBS Laboratories in America as a result of the space research programme which sponsored it. This system, which was known as EVR (electronic video recording) is based on electron beam video recording and playback techniques, whereby pre-recorded programme material is in the form of specially processed film of 8.75 mm. width contained in a seven-inch cartridge for insertion in the video teleplayer. The cartridge is designed to provide ease of operation and is automatically self-threaded in the machine.

Freeze frame

The players, operating on the flying spot TV principle of film scanning, feature a "freeze frame" facility with fast forward or reverse speeds between the cartridge and take-up spools for rapid retrieval of a desired picture sequence. In theory, the EVR techniques are capable of high-quality colour picture reproduction and performance, but in practice the results have in most cases been very disappointing due to a number of factors. However, Japanese companies such as Mitsubishi have more recently introduced players with many improvements and refinements which have much enhanced picture quality and overall performance so that the system at least is now viable for the training market, etc.

Prices of EVR programme cartridges and players are high, and in effect the system is an expensive way of reproducing pictures from a piece of film which can more cheaply be achieved by the normal optical

Expensive runs

Nevertheless, videotape cassette machines do have the advantage over EVR since they can have facilities for recording and playback of "off-air" broadcast TV programmes or "live" pictures from a TV camera. They are also available in less-expensive playback only models. The production of the videotape cassettes in large copy runs is comparatively expensive as the process is slow and the tape also costly.

The more recent development is the Telefunken-Decca eight-inch video disc system now known as TeD (Television Disc). But the playing time of this is limited to only ten minutes, whereas the videocassette systems can provide up to 60 minutes. TeD is an electro-mechanical system based on gramophone record principles but the players have no turntable; the single-sided video disc of thin flexible PVC foil spins on a cushion of air at 1,500 and 1,800 rpm, and the special type of pick-up head uses a diamond stylus. Picture quality is adequate, but the high speed of disc rotation imposes severe stresses on the diamond stylus causing inevitable deterioration and consequent wear of the disc grooves if not changed before the damage becomes excessive. Some compensation for wear is provided by an automatic stylus tip restorer, but its function is limited and eventually a relatively expensive new cartridge—which has a comparatively short life—becomes necessary. A further disadvantage is that at the moment recordings can only be transferred from film and not videotape, which limits the choice of programmes for the catalogue. The main virtue of the system is that the discs, of very cheap base material requiring no processing, can be very rapidly produced by pressing from a master as in the case of sound records.

Another disc technique—used in TV broadcasting for some years—is that of magnetic video disc recording and playback. This reproduces short "action" sequences of up to 30 seconds, and a new system with a much-extended playing time has been developed by Mitsubishi. A more promising advanced technology is that of the laser-

based systems—of which there are two different techniques which have been applied. The first was the much-publicised and prematurely unsuccessful RCA SelectaVision system which relies upon holography: this allows extremely high density storage of the signal information—by photographic means—and uses the same holographic principles employed for 3D pictures. The holographic programme can be pressed on a disc or printed on narrow tape.

The main advantages of a laser system is that the "read-off"—from a disc, or a vinyl tape in the case of RCA's SelectaVision—is "contact-free" of the surface, so there is no wear and dust and blemishes are not reproduced to affect the pictures; the laser is modulated optically by reflection or diffraction. Also the RCA vinyl tapes of cheap-base material are capable of rapid replication from a process similar to the mastering and pressing of gramophone records—an important factor in the final cost of the programmes to the consumer. Unfortunately, the picture performance demonstrated by RCA (without sound, which had not then been developed) has been unsatisfactory—although inherent defects caused by the vinyl tape base may soon be resolved.

Other recent laser-based systems announced are the Philips VLP (very long playing) video record and the somewhat similar MCA (Music Corporation of America) video disc, neither of which involve the holographic principle. The Philips VLP demonstrated to the Press last year is a 12 inch disc with a playing time claimed as 45 minutes per side, and the player incorporates a laser and optical system to "read-off" the impressed signals.

Very complicated

However, the disc has no spiral groove and the signal information (in the form of pits in the surface) is carried on a densely-packed spiral track (12,000 spirals per inch). Tracking of the "pick-up" head is achieved by electro-optical methods, and the problem of maintaining alignment and focus of the laser light beam is very critical. Only a master disc and not a pressing of the VLP has been demonstrated, but the servo-controlled tracking system required to take care of eccentricities of a pressing is known to be very complicated and expensive, and the VLP in its present form is therefore unlikely to reach the market on account of the cost. To protect the surface from dust and scratches the disc has to be transparently encapsulated which is an added expense. The TeD disc is protected for similar reasons by a plastic sleeve which is fed into the player and automatically withdrawn when inside.

Another system in the course of development is the RCA 12

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ED BERMAN and AUDREY BRONSTEIN, Inter-Action Trust

It is difficult to decide whether videocassettes are the best instrument to avert our eyes from real community issues or are a genuine tool for the community. There is a lion among the many community workers who now video that cassettes are the sign of the useless consumer society. Only by equating interests of local communities, they argue, with the ways of consumerism—and more manufacturers—can we openly welcome videocassettes.

For all, reel-to-reel VTRs are only just being used as a community tool. It is little willingness out of Canada for government, local or national, to set in-depth action-research projects with the existing reel-to-reel equipment. Why then all excitement about cassettes is not simply a consumer is, this not simply large commercial interests smiling at a great new toy? In fact, there is little excitement about cassettes as a manufacturing tool, in the design of the equipment for community use.

In answer to this cynicism, we look at the critical differences between cassettes and reel-to-reel VTRs and see in the context of the current work. The critical differences are simple: cassettes are easier to operate, reel-to-reel VTRs are more familiar with the use of cassette machines; but cassettes are more difficult to use when programme is required.

As cassettes will enable us to play-back their local meetings themselves in libraries the next day, same could be done on but it is that much more difficult. Indeed, mobile or portable libraries with tapes are a reasonable vision of with reel-to-reel equipment. The danger of cranking or in some other way using the tape makes the much less feasible than the tape. Some book-lending libraries in the U.S. are already using videocassette tapes as a community resource. Inter-Action, a community trust in London, is about to set up the first such facility in its new centre, more important than viewing a slick programme. Enabling this specialise in community



Lightweight, portable videotape equipment is already being used by community groups to make their own video programmes—here for an Inter-Action project. Easier-to-use videocassettes will extend this activity.

information, and programmes for the elderly. Doctors' waiting rooms are favourite targets for visions of teaching, through cartoons, about the problems of caries or rabies. Medcom, in the U.S. is one of several companies producing software for such venues.

The list of playback points for community audience is infinite: schools, libraries, advice centres, street corners, markets, pubs, the home, hospitals, laundromats and media vans. The venues imply the kind of software—educational, public affairs, welfare rights, information, local news, entertainment, and local issues.

Current criticism

But if cassettes are that much easier and can provide all of this, why the criticism? The answer seems to lie in the current thinking about alienation and grass-roots democracy. Reel-to-reel is active and editable; cassettes have a propensity to provide a fixed and finished product and are thus passive, non-participatory, one-way and undemocratic—so the argument goes.

What then are these young Turks of the video tube doing with reel-to-reel VTRs? They feel that the process of enabling people to express themselves with the equipment is even more important than viewing a slick programme. Enabling this to happen is the job of a com-

munity artist, and one of the most basic tools in his tool-kit is the portable videotape recorder.

This argument assumes that learning and participation go hand-in-hand and the ability to make a mistake and erase it on a reel-to-reel machine is an important self-teaching element.

For the vast majority of people, television is their most important stimulus. Most people see and hear more "good" films, plays, paintings, sculpture, music, etc. on the box than they ever will in the flesh. The very idea that a person can himself produce the same sort of thing on a TV set is a great confidence builder. People, usually unwilling to take even a baby step towards exploration of themselves or their environment, get hooked on their ability to be seen and to put things on the box with the aid of reel-to-reel VTRs.

No wonder then the fear of community workers/artists that cassettes will "passify and pacify." At a time in history when the Canadian Government, through the National Film Board, can sponsor its Challenge for Change programme (a video-orientated community development project), who would want to take a step back by reinforcing the idea that TV is something to look at rather than being a tool for participatory democracy? The Challenge for Change programme has set up many pro-

community documentaries are then added to the Videographe catalogue sent to about 300 centres in Quebec.

Videocassette machines do play a major role in Videographe's distribution system. In the main working area of the centre, videocassette machines, complete with headphones for individual screenings, are clearly labelled with instructions for their use so that anyone can walk in off the street, choose a cassette tape from the Videographe library and slot it into the machine.

The Alternate Media Centre in New York is providing a similar service, although not yet using cassettes, by setting up free workshops enabling local residents to learn how to use the equipment and produce video programmes which are then distributed through the local cable system. No such institutionalised service yet exists in Britain, although the use of portable reel-to-reel video equipment is expanding rapidly. Several groups, such as Inter-Action, Liberation Films, West London Community Video and the Centre for Advanced Television Studies are beginning to make equipment and information available about the use of video tape as a tool for community action.

One of these projects is Videographe, in Montreal, Canada's first public video theatre-cum-production centre, now sponsored by the Quebec Government's Department of Communications. Videographe's facilities are open 24 hours a day, seven days a week, with public screenings every evening in a small theatre. Most of the tapes shown are produced through the Videographe centre, which provides a production budget and technical assistance to anyone presenting a clearly-formulated project to the Videographe programme committee. The finished programmes, ranging from dramatic productions to com-

different world from reels; they are the "simple-to-use" instructions on the label "version"; they complement and extend the use of reels. At least a dozen video exchange groups have been mooted in North America and Britain. One of the first, in Vancouver, is about to go out of business. They are simple, not practical. Cassettes will change this situation radically without necessarily reinforcing the passive nature of TV viewing. An exciting programme, a new idea, easily transferred by cassette could be the spur to action, the confidence builder that is lacking in a neighbourhood.

Visual library

For finally we must talk about work in neighbourhoods if we talk about tools for the community. Reel-to-reel video is now just that little bit too difficult. Implicit here is the danger of creating a new elite and a new mysticism if community workers are not careful. But the foolproof cassette can yield a visual library, it can provide training for mothers wanting to set up pre-school playgroups; it can stimulate information exchange centres in such areas as housing aid, social service benefits and the entire range of local activities.

If Governments, councils and education authorities provide the hardware and access, then the software will emerge by the mile. This type of programming will be useful. Local, and non-commercial. Perhaps commercial programmer producers and network programme controllers will have something to learn from it all. There is little danger that they will go out of business; perhaps the business will go out of local video.

Cassettes are not a totally

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Horror story for the cinemas

DEREK HILL

videocassettes deliver us to put the tormented business out of its awful

As exhibitors convert massive into mass almost as the living rooms from they are intended to the television, they are excused for seeing technology as a birth of the apocalypse. horrors are indeed at the film industry. The theatrical distributor—by the handful of identities—can see that distribution to capture in schools, shops, and hospitals will pre-historically clumsy cassettes or discs take.

The cinema exhibitor already observe hotelers pampered with of their choice in their as. How long before the it home can summon up to want to see when they see it?

Fast attraction

ision, instantly robbing cinema of its exclusive appeal, has come on to its old film, copy its and more recently to he latest films the ailing no longer dares to risk. a threat one of the last exclusive attractions. But how is the home audience to pay for cassette entertainment? Fiction films are not planned in the first place to be seen and seen again. It is difficult to imagine the average family buying copies of features. Even rental pre-supposes very cheap hire fees, a complex distribution library service and—ve dabbling in the new for several years—low returns in an attempt to avoid the situation have so far been

Avco Embassy's write-off of \$28m. has most costly mistake. is no longer involved in the latest to in national projects. The demand in the hope of find-

ing new outlets for their massive production backlog. But while the hugely expensive competition to find the most viable and universally compatible system continues, the cinema might appear to be living on borrowed time.

Even the dubious distinction of the promise of pornography—which currently keeps at least a quarter of West End cinemas open—is threatened by censor-defying cassettes. Only two attractions will tempt cinema-goers of the future: the experience of an evening out among a crowd—or at least a group—eager for the same entertainment; and the pull of the film itself while it is barred from transmission or distribution in other forms.

Why, then, does any cinema building or conversion continue? The answer must be that entertainment is seen as a decidedly low-priority for the cassette companies. More than one distributor who has expected the cassette rights of all his feature films to be eagerly grabbed has been astonished to discover total absence of interest in his wares. The reason is largely economic.

A captive audience presents the video distributor with a whole range of opportunities for profit. Precedents for rental or purchase patterns already exist in non-theatrical release. But how is the home audience to pay for cassette entertainment? Fiction films are not planned in the first place to be seen and seen again. It is difficult to imagine the average family buying copies of features. Even rental pre-supposes very cheap hire fees, a complex distribution library service and—ve dabbling in the new for several years—low returns in an attempt to avoid the situation have so far been

Giveaway sponsorship systems may eventually prove the most viable solution, but sponsors are certain to concentrate their early efforts on educational, industrial and other "informational" projects. The demand for documentary material will the cinema.

undoubtedly encompass all the art, and it is possible to predict audiences keen to build their own library of animated and even underground shorts; but replayable entertainment features seem likely to be the least compelling requirement.

Dramatic change

By the time cassettes are geared to feature distribution—and are making any serious impact on feature production—the film industry is sure to have changed dramatically. It may be reduced entirely to showcase cinemas in key cities. It may have adapted to new technological developments in its own area. But for the next ten years or more it would appear to be able to tackle its own future before cassettes make an impact on its remaining audience.

Meanwhile such unions as Equity, the Writers Guild and ACTT have already shown their determination that their members will share in any profits accruing from cassette exploitation of their work. During the 1980s the development of cassettes and discs and the increased leisure hours confidently anticipated may offer the industry's creative talents enormous new opportunities. Already Germany's second television channel controllers, ZDF, have admitted that the lure for creative and technical talents in the new technologies is so strong that they will soon announce measures aimed at retaining their top personnel.

The independent producer, above all, seems certain to enjoy a new freedom from distribution controls. Just as the public will find themselves free to shop for their home-viewing instead of relying upon the offerings of a few channels, the independent producer will find himself with direct access to his audience. He will be able to market and meet demand by ordering copies in a simple, direct fashion which has never been allowed to independents in the cinema.

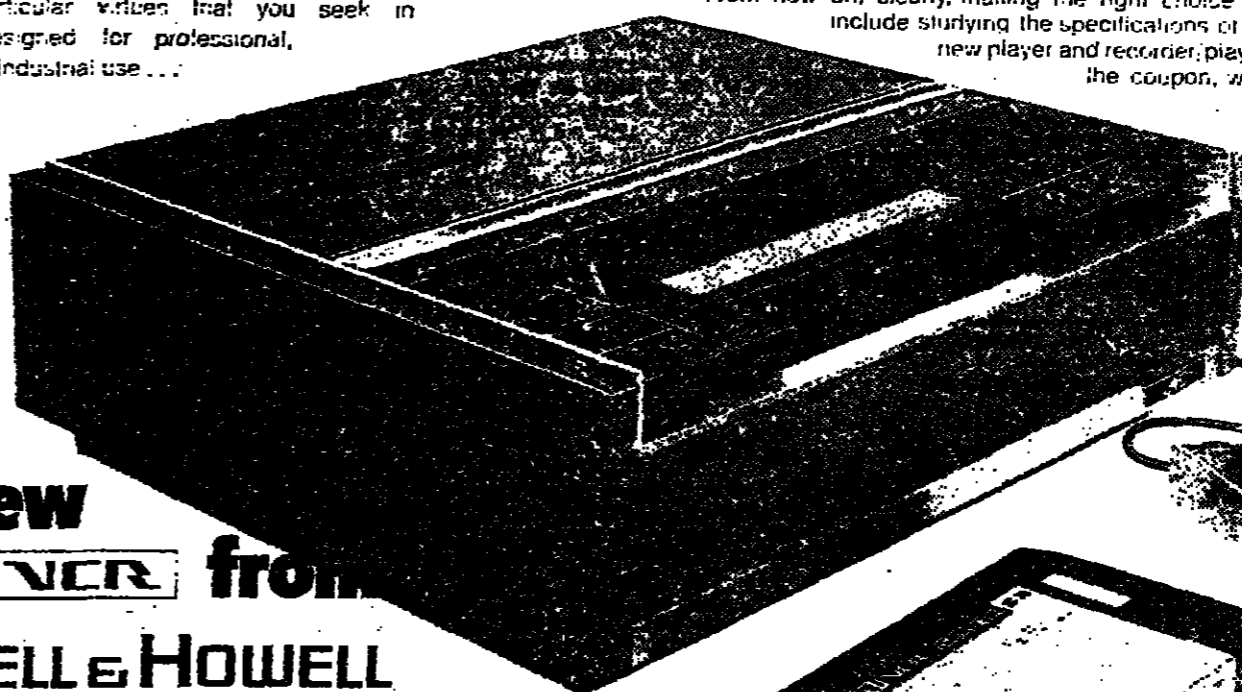
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• Education programmes
• Information programmes

and have been elaborated quantitatively and qualitatively for the years 1975 and 1980.

The study includes special investigations in the following countries: Federal German Republic, United Kingdom, France, Italy, Netherlands, Belgium, Sweden, Austria, Switzerland, Denmark, Norway.

The survey was conducted in the form of a multiclient study and up to the present has been subscribed to by 17 international enterprises who are active in this sector. A subscription to this study—which will be re-edited at regular intervals—is still possible for a restricted number of interested parties.

VIDEOCASSETTES VIII

Role in broadcast industries

By ROD ALLEN, Editor, Broadcast

In the long term, it is just possible that videocassettes could replace—or, at least, fundamentally change—the broadcasting and broadcast advertising industries. In the short term, cassettes are proving to be particularly helpful to these industries, who have become among the earliest consistent users of video-cassette equipment.

Since 1956, broadcasters have been using 2-inch videotape for the recording, replay and evaluation of non-film programme material. At machine costs which range from £40 to £100 an hour, according to how new, glossy and expensive the machine is, they have learned to become parsimonious with VTR time and have suffered from the high costs of casual replay of programme material. When the Sony 1-inch reel-to-reel helical scan video equipment reached the market in a 625-line version, some broadcasters installed this equipment to fulfil evaluation requirements: London Weekend Television, for instance, has a full-scale Sony VTR room attached to its central apparatus room at the new South Bank studio centre, and most programmes are recorded on Sony as a matter of course.

More confidence

Excellent though the reel-to-reel equipment is, it suffers from remaining in black-and-white, and from the fact that despite the claims of the equipment's protagonists tapes recorded on one machine could only be replayed on another Sony machine with a bit of luck and a fair wind. Although everyone is aware that compatibility between different videocassette systems represents a problem that will probably never be satisfactorily solved, it is true to say that inter-machine compatibility within one system is a reality—you can record a 625-line Philips videocassette in Sydney and play it back in Sunderland. So the flexibility that this has produced enables broadcasters to use videocassette equipment with much more confidence than previously.

Obviously the most important use for cassettes in the broadcasting situation is that of internal evaluation of programme material. If cassette recordings of programmes are made simultaneously with the master videotape on 2 in., the cassettes can be used during all the discussion, post-production and evaluation phases of programme production. This frees the expensive 2 in. machines for productive work, and saves producers and programme executives from the trouble of queuing themselves into VTR areas, or booking expensive and clumsy closed-circuit lines—at considerable additional administrative expense—when they



The JVC CR600E videocassette recorder/player is here used to transmit a pilot commercial to a meeting of marketing executives at an advertising agency. Like its companion machine, the CP5000E player, it is designed to supply taped material to any number of remote locations to which it is connected.

want to view programme material. It also has the hidden benefit of either reducing total programme budgets or of releasing programme budget money from non-productive playback into more valuable areas, such as better prop buying, or more studio time, or whatever.

But with the ever-increasing importance of international programme sales, the videocassette is becoming a useful sales tool for the programme companies' sales forces. Major sales are not, of course, made sight-unseen; and where several hundred thousand dollars are riding on, say, a US network sale, it's worth investing a few hundred pounds in 2 in. VTR time to replay programmes to buyers.

But most international TV programme deals aren't in that league. Some stations pay as little as £20 a half-hour, plus print costs, for programme material; and the vast bulk of programme sales are in the middle range of between a couple of hundred and a thousand pounds per programme. VTR viewing time to close a deal like that can wipe out any profit completely; but with a cassette copy costing perhaps £25 to produce and cassette replay time costing at the most £5 an hour (and that's if you're doing your costing extremely stingily) it becomes realistic to show even the most minor buyer producers and programme executives from the trouble of queuing themselves into VTR areas, or booking expensive and clumsy closed-circuit lines—at considerable additional administrative expense—when they

have a cassette machine sitting on his desk—so all you do is drop the programme in the mail. (No, he won't sneakily bung it on the air without paying for it—standardising on the Philips VCR system, while the Americans are settling for Sony U-Matic. Closed-circuit videotape has always been useful to the advertising industry, and many major agencies, including JWT, Lintas, Foote Cone and Belding, Leo Burnett and others, have enjoyed the use of comprehensive in-house videotape production facilities for many years. Some of the very largest agencies have invested in broadcast-standard equipment, such as £25,000 flying spot colour telecine scanners, to give them a realistic in-house viewing capability and to enable them to check the transmission characteristics of their TV commercials.)

Broadcasters are following the predicted pattern in their selection of standard equipment. All the 625-line broadcasters are buying Philips VCR cassette machines, while the 525-line people (U.S., Canada, Japan and some South American countries) are buying Sony U-Matics. Every major broadcasting organisation in Europe now owns at least one Philips VCR machine, which is extremely useful for people selling programme material to them. Interchangeability between the countries with different line standards remains a problem, of course: it doesn't cost much to transfer from a 625-line VCR to a 525-line U-Matic, but remembering that the 525-line countries have 525-line U-Matics, you do have to go through the songs and dances involved in standards conversion even to produce a cheap little videocassette to send to, say, the U.S.

Major agencies

In broadcast advertising, as in broadcasting, the videocassette systems are proving useful to be enormously efficient in management and information

tools for advertisers, advertising agencies and commercial production companies. Once again, the British advertising industry seems, happily, to be standardising on the Philips VCR system, while the Americans are settling for Sony U-Matic. Closed-circuit videotape has always been useful to the advertising industry, and many major agencies, including JWT, Lintas, Foote Cone and Belding, Leo Burnett and others, have enjoyed the use of comprehensive in-house videotape production facilities for many years. Some of the very largest agencies have invested in broadcast-standard equipment, such as £25,000 flying spot colour telecine scanners, to give them a realistic in-house viewing capability and to enable them to check the transmission characteristics of their TV commercials.)

Until recently, however, two problems have inhibited the development of the agencies use of low-cost video equipment. The first is that there have been almost as many different recording standards in use as there have been agencies operating equipment—ranging from sophisticated 1 in. Ampex and IVC machines to humble 405-line Sony CV-series 1 in. black-and-white recorders: the second is that internal agency TV systems have been tied to complicated and sometimes difficult-to-schedule in-house cable systems. In other words, an executive wishing to view a tape or a commercial on television has to book prime equipment time and an internal television channel in order to do so.

With the pressure on equipment growing all the time, he has to stick to his allotted fifteen minutes or so; and obtaining replays or extensions of book-ings has led to some of the wittiest examples of internal communications in the history of advertising's witty internal communications.

Add to this the average adman's pathological incapacity of adhering to a timetable and his stubborn refusal to learn anything about technical matters and you can begin to understand that even the most cleverly-designed agency TV system occasionally becomes under-utilised and mis-used.

The cassette is going to change all that, and it already has in some agencies. Instead of booking time on the internal cable system, and having a monitor in his office connected to that system, each executive has a VCR machine on his desk, and orders up a cassette of material he wants to see, or show to a client, or whatever, from the central TV service in the agency. This cassette can usually be produced in a hurry (since ad agencies usually do everything in a hurry) and assuming the executive can be bothered to learn enough about his VCR to be able to switch it on and drop

the cassette into the appropriate slot, he can then view it; review it and show it to clients and minions at his leisure.

Even if the agency hasn't got a colour telecine transfer system (for putting film on to tape) there are now many independent video houses around London who can make colour cassettes from film commercials at short notice (and at reasonable cost); and although the VCR is most useful as part of an integrated internal television service, the smaller agency need buy no more than a cassette machine and a colour monitor in order to be able to realise many of the system's benefits.

Work in progress

Lintas in London, which has always been a pioneer in agency TV applications, has developed this system more comprehensively than most agencies. It uses VCRs not only for internal purposes but also to enable its clients to look at work in progress, test-commercials and finished jobs by means of cassette machines in their offices. The incidence of VCR machines in London agencies is increasing all the time, and production companies which specialise in videotape commercials, for instance, are now finding that it is worthwhile transferring their sample reels to VCR to help them sell production services to advertising agency creative departments.

Whereas the broadcasting companies and the BBC are already comprehensively equipped with cassette machines, the market for hardware in the advertising industry is still fairly wide open. With over 350 ad agencies in IPA membership, of whom perhaps 100 work with television fairly regularly, and more than 100 TV commercial production companies—not to mention 300 to 400 major television advertising clients—the basic hardware market in this industry is probably worth about £1m, if not more. An infrastructure of companies servicing the market—supplying and maintaining equipment, transferring and copying material on to cassettes and so on—is already growing in London. With the spread of videotape for the production of commercials, the evaluating problems that face the broadcast industry are going to be shared by the advertising industry. Cassettes have come along just in

New medium for industry and advertising

By JOHN CHITTOCK

The media industry in Britain has recently been washing some of its dirty linen in public, with the press-fighting back the challenge of television—claiming that advertising on the box was a wasteful over-kill operation. If this particular argument is a valid one, and the isolation of specific audience groups is important to the advertiser, videocassettes and discs could have a shattering impact on advertising. This embryo industry has already seen the emergence of very sharply-profiled audience networks: doctors, expectant mothers, merchant seamen, school children, accountants, even advertising executives themselves.

Access to these networks is not, as yet, available through any simple procedure. A prospective advertiser wishing to reach the merchant seamen would, at present, have to negotiate with the network operators and the shipping owners—and there are a number of rival schemes around the world, so that each would require separate negotiations. But some progress is being made, and if Axel Springer's subsidiary in Germany—Ullstein—have their way, it may soon be possible for an advertiser to reach most doctors and dentists in the country on video discs. Rates quoted by Ullstein for their dentist network are DM6,000 for two minutes—but the video disc is given to each dentist in the network and so should receive numerous playings over a period of time.

The video disc, with its extremely cheap duplication

costs on long runs, offers the greatest prospect for the advertiser. In the TeD system, a pvc foil disc only 0.1mm. thick and 21cms. in diameter will yield a 10 minute programme. The cost of the discs is low enough for advertisers to give them away—a new opportunity for TV sponsorship without government control or restriction. Since the disc is unbreakable and flexible, it can be inserted in magazines or used as a mail shot.

The TeD video disc player only becomes available next January, and of course it is anyone's guess as to how vast an audience it will eventually capture. But in time it will certainly challenge the circulation figures of magazines if not television.

1,000 schools

In Japan, the principle is already to be seen in action—recruiting blue-collar workers. Mainichi have established there a network in 1,000 schools—each equipped with the company free-of-charge with an EVR teleplayer, colour television and cassette cabinet. Industrial subscribers to the network pay ¥16m. for one 15 minute recruitment programme to be distributed to all the schools—or ¥7.6m. for 300 schools selected by the subscriber. About 40 leading Japanese companies are already subscribing to the service, with 20 more now negotiating contracts. Names already signed up include Honda, Hitachi, Hino, Matsushita, Nippon, Densu, Nippon Oil and Teijin. Programmes

provide a profile of work and life in the company—and reactions are said to be very favourable.

One of the tanker fleet networks, organised in U.K. by Telmar, is shortly to add to its entertainment cassettes a new stream of training material for crews. A London production company, Marine Training Programmes, has been established to produce the programmes. Similar training schemes using videocassettes are springing up in most countries of the world now—the U.S. Army has about 600 Sony U-Matic players for this purpose; Arthur Anderson, the Chicago accountants, have equipped 91 branches likewise; and IBM in the U.K. are reported to have just purchased 800 Sony U-Matic players for the establishment of an internal communications network.

More examples exist, and many more are now being planned or negotiated. On the Continent, Société d'Édition Vidéo Européenne has established a network of 200 leading travel agencies who are being equipped with EVR players; these will be used to show potential customers popular tourist attractions in various countries. Chrysler in U.K. have already started a sales promotion-cum-training network through their dealers' showrooms—using the Philips VCR. Abbey Life have equipped 45 agency and broker branches with conventional videotape recorders for a company communication system—and expect to use videocassettes in the future (they also have equipped a studio for the production of their own programmes).

This activity must be seen in its true perspective—an extraordinary surge of interest, before the videocassette industry has really started to promote itself, and within only a year of equipment becoming available (albeit in very limited supplies).

Training efforts

It means that industry and commerce has suddenly discovered a new form of communication—and is showing no lack of enterprise in grabbing it. Not only does it promise more effective communication, more concerted efforts at training, another mode of selling and advertising—but it may also help to make the businessman of the future less dependent on travel. The ability to communicate between branches with all the senses, without moving outside the office, could have far-reaching consequences.

The only problem which threatens this revolution comes from the insidious dangers of a new medium in the hands of completely inexperienced users. When businessmen have communicated by words, they have benefited from a long heritage of literacy. But it is regrettably true that the manipulation of moving pictures as a mode of communication demands completely new levels of literacy, or picturacy as it has been called. To mis-quote Marshall McLuhan, the message is the medium—and until that lesson has been learned, many of the messages are going to be confused, ambiguous or downright boring.

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Spelling out 'truth in lending'

BY SANDY McLACHLAN

هكذا من الأهل

GOVERNMENT'S White force, he can still be in the rather more than double the 9 per cent. Currently the only control in this area is a voluntary code drawn up by the Organisation of Trade and Industry.

Further difficulties arise where the granting of a loan involves additional payments, such as search fees. If these are added to the cost of obtaining the loan and then the true interest is worked out, the rate charged can soar into the 20 to 40 per cent bracket.

The complaint about this is not that it is necessarily usurious, but that people do not know how much they are really paying. Sometimes cases of genuine hardship crop up, but a more frequent criticism is that, without some sort of standard guidance, there is no way for people to judge whether they want to go ahead with a particular transaction, and which is the best way of going about it.

Rebates

The Government's answer has been to adopt a standard formula for calculating the true rate of interest which all lenders must follow within the £30 to £5,000 loan limits covered by the proposals. In all advertisements other than those simply stating that credit facilities are available, the lender must state the cash price of the goods or the amount of the loan, the charge for credit both in money terms and in percentage terms according to the formula, the number and amount of instalments, and the total sum payable.

When a lender is quoting a credit charge to a borrower, for example, life insurance—must be added to the cost of the credit and the interest rate worked out on that basis. Together these proposals will ensure that the borrower knows what the real cost of his loan is going to be.



Mr. John Methven, Director-General of Fair Trading, leads the campaign to safeguard consumers' rights—now to include better protection for borrowers.

instalments as originally arranged. In order not to penalise lenders who have genuinely incurred substantial expenses at the start of the contract, the rebate will be calculated as though the repayments stopped three months after they actually came to an end.

These provisions will go a long way to protect the unsuspecting borrower from the pitfalls of hidden charges, but this is only one aspect of helping him to know what he is letting himself in for. The Bill will also contain a number of provisions protecting the borrower right through the process of arranging credit and signing an agreement.

Documents

Removal of pressure is a theme which runs right through the White Paper. Door-to-door canvassing as such is not to be banned, except in the case of salesmen offering loans. The Government is, however, considering a total ban on telephone canvassing and has decided to stop the unsolicited mass mailing of credit cards. Door-to-door salesmen will have to be licensed if they are promoting the sale of goods on credit terms, and to qualify for a licence the salesman must represent the providers of credit or the seller of the goods concerned.

The Government is planning to extend the idea of a cooling-off period during which the prospective borrower can change his mind on virtually all consumer loans, with the exception of mail order and loans to purchase houses.

Under the Bill, there is power

to lay down in detail the contents of agreement documents. It will insist on the inclusion of some provisions, and make sure that others which would be harsh or unreasonable are excluded. Effectively the aim is to prevent a borrower getting caught out by the small print.

At present the courts have power under the Moneylenders Act to override a harsh agreement made by a registered moneylender. There is a presumption that, unless there is evidence to the contrary, an interest rate of more than 48 per cent per annum is excessive. This power over agreements is now being extended to all credit transactions, but the 48 per cent guideline goes and each case will be taken on its merits, with the onus on the lender to prove that the rate is not excessive. This aspect of the White Paper completes the much reinforced protection for borrowers right from the moment they see an advertisement offering credit terms or a loan.

The role of enforcing the provisions of the Act will fall on the Consumer Credit Commissioner. He will work closely with the Director General of Fair Trading and the Trading Standards Inspectorate, which will be responsible for local policing of credit controls as well as the Fair Trading provisions. As with the Director General, the Credit Commissioner will be largely responsible for the successful working of the controls because of the wide power he wields.

He will be in a very strong position to control the lenders because he will grant the licences which all lending agencies must have under the new rules. This quasi-judicial function should make it easy for him to get them to toe the line. The most difficult part of his job will probably be to educate the public in the uses of credit, which is one of the tasks given him in the White Paper.

Customers

Another provision allows the borrower redress against the lender in the case of faulty goods where the lender and the seller are partners and the seller has not rectified the faults.

A more important clause relates to credit reference and

Labour News

China clay appeal pay rise fails

JEL HOWELL, LABOUR REPORTER

CLAY employers have their bid to overturn a 4 per cent pay rise for 9,000 workers in the china clay industry. The union, the China Clay Workers' Union, has appealed to the Industrial Tribunal against the ruling. The union claims that the ruling is unfair because it does not take into account the fact that the power is not likely to be used frequently.

The Board ruled that china clay workers—who received 51 plus 4 per cent increases in April—were not entitled under the Phase Two legislation to further pay increases for 12 months.

Under a productivity and profit-linked agreement, the china clay workers were paid additional £2.50 to £3 a week increases in August until the Pay Board issued its order and the payments stopped.

It is likely to deter other employers from using the "exceptional circumstances" appeal as a regular move to try to overturn Pay Board orders.

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Concorde 02 halves Fire-raiser feared at Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Atlantic time

BY ROBERT MAUTHNER

CONCORDE 02 today returned home to Paris from Washington after an apparently highly successful visit to the U.S. and South America in a new record time for the Washington to Paris crossing. It covered the 3,380 nautical miles between the two capitals in only three hours, 33 minutes—about half the time needed by the fastest subsonic planes.

Even more important for the directors of the British and French companies which have produced the aircraft—M. Henri Zisler, of Aerospatiale, and Mr. Geoffrey Knight, vice-chairman of British Aircraft Corporation—was the fact that Concorde accomplished its feat with a full payload and with some fuel to spare.

The French captain told a Press conference at Orly Airport that he had 24,000 lbs of fuel left as he came in to land, after taking off from Washington with 190,000 lbs. This would have enabled the aircraft to be diverted to Toulouse, some 300 miles from the French capital, and make one circuit of the airport for landing, he added.

Some expert observers at the Press conference thought that was cutting things a bit fine, but one of the Aerospatiale directors pointed out somewhat heatedly that Concorde would normally be flying between Paris and New York, not Washington, thus reducing the distance covered on a regular flight.

All the passengers aboard the aircraft, including M. Robert Galley, French Transport Minister, Mr. Gus Weiss, President Nixon's Counsellor for Aerospace, and Mr. Harding L.

Lawrence, chairman of the U.S. airline Braniff International, said they were enchanted with its smooth performance.

Mr. Lawrence even said: "All the critics have been wrong. I hope Braniff will be the first airline in the U.S. to use Concorde on its South American routes."

Mr. Knight made clear that no deal had been clinched yet and that negotiations with Braniff over the conditions on which the aircraft would be leased or eventually sold to the airline were still going on.

He also stepped questions about how many Concorde BAC and Aerospatiale expected to sell, adding that he had not expected to sign any contracts during the trip. But he emphasised that Dr. Enrique Bustamante, Venezuelan Minister of Transport, had made it clear that his country was seriously considering buying the aircraft.

Nor did Mr. Knight rule out that Pan American and TWA, which earlier this year cancelled their options on Concorde, might change their minds later. Contacts with the two airlines were continuing.

The BAC vice-chairman said no final decision had been taken by the British and French Governments on curbing down production of the aircraft.

Ministers of the two countries would meet later this year to decide whether or not to authorise the production of another batch of aircraft before any further sales were made.

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Every pickets reported Court

ER CARTWRIGHT, MIDLANDS CORRESPONDENT

5 OF the Transport and Workers Union who were picketing Davenport's a Birmingham for the lays in support of a claim have been a National Industrial Relations Court for failing to end their picketing yesterday.

The court, which is sitting in Birmingham, has ordered the union to end its picketing and to pay costs of £1,000.

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Lords group backs EEC 'monitor' panel

BY DAVID WHITE

PLANS FOR a special panel to monitor EEC policy-making proposals are set out in a report published yesterday by a House of Lords committee.

This task is becoming increasingly urgent, in view of the absence of Parliamentary procedure for scrutinising and reporting on Common Market decisions at their draft stage, says the report of the Select Committee on European Instruments.

The all-party group, headed by Lord Maybray-King, former Speaker of the House of Commons, supports a Select Committee procedure to sift the mass of Community documents and ease "the two-way flow of opinions and ideas" between Parliament and Common Market institutions.

By coping with most of the bureaucratic burden, it would enable Parliament to intervene at an earlier stage of the decision-making process.

Under a permanent chairman, the committee would have extensive powers to obtain papers and examine witnesses on questions of EEC policy.

The report proposes the appointment of a "parliamentary observer" in Brussels to keep the committee informed during formative stages of important Community proposals.

The observer also would maintain contact with the Court of Justice in Luxembourg.

Certain specialist staff would be employed, including a legal expert who would be able to call on ad hoc advisers during investigations of the Select Committee, in which Ministers and

officials also would be called on to give evidence.

The proposals are for a committee large enough to take into account "a wide number of subjects," as well as "a regional interest."

The variety of its work will call for the setting up of specialist sub-committees to deal with the main spheres of EEC activity (industry, finance, agriculture, trade and the environment). These would be more concentrated, with three to six members, but would be able to co-opt other members of the House on an ad hoc basis.

The process of sifting and informing the report will be especially important "in the interim period while Community institutions are in a state of flux and without effective democratic control."

Lord Maybray-King said: "The people in Britain are afraid they are being sold down the river, although we know that is not true."

It has taken the recent eight months to prepare a consultation in which time it has visited West Germany, Holland and Denmark. It looked heavily at German procedures—the "most elaborate"—for Community documentation, and its "observer" proposal is based on the system existing for West German Länder in the Bundestag.

Lord Maybray-King expressed scepticism, however, about getting this particular idea off the ground.

Second Report of the Select Committee on Procedures for Scrutiny of Proposals for European Instruments, House of Commons Paper 194, SO, £2.40.

COMPANY NEWS + COMMENT

British Vita half-way profit doubled

FIRST HALF profits of British Vita, the plastics and rubber group, are more than doubled from £450,000 to £1,020,000; and chairman Mr. N. Grimshaw looks forward to continued progress in the rest of 1973.

Earnings per 25p share are shown to have gone up from 12p to 10.3p.

The first-half results are in line with indications made at the annual meeting, when the chairman looked to a return to more normal profit levels.

He explains that U.K. trading conditions improved, while progress continued overseas.

The interim dividend is 1.825p per share net—equal to 2.575p gross against 2.3p. The 1972 total was 5.25p, paid on profits of £1,530m. In 1971 and 1970 respectively profits were £1,081m and £1.7m.

External turnover	1973	1972
Trading profit	£1,020,000	£450,000
Share of profits	£1,020,000	£450,000
Interest receivable	£1,020,000	£450,000
Interest payable	£1,020,000	£450,000
Profit before tax	£1,020,000	£450,000
Taxation	£1,020,000	£450,000
Profit after tax	£1,020,000	£450,000
Extraordinary items	£1,020,000	£450,000
Net profit	£1,020,000	£450,000
Interim dividend	£1,020,000	£450,000

comment

As expected, British Vita is on the recovery track, though 1973 profits are not yet at the level of the £1,530m improvement in pre-tax level was not enough to offset the corresponding drop in turnover. The corresponding drop in turnover was depressed by £1,000,000 through the power strike and £160,000 from a bad debt which hit the cellular cushioning division. One unexpected feature of these half-time results, however, is the 17 per cent drop in associated companies' profits over the preceding six months. Dependence on one's interpretation of the Board's prediction of a "continuation of the group's progress this year" pre-tax profit could be as high as £2.3m. But taking doubled first-half figures, the shares at 13.5p (up 6p last night) are on a maximum prospective p/e of 6.8, a rating that seems to be waiting for proof of the recovery.

Combined Austin top £109,000

Profits of Combined Austin Samuel Holdings in the year to September 30, 1973 should be materially in excess of the results for 1972, state the directors in their interim report.

In the six months ended March 31, 1973 profit amounted to £109,045, compared with £26,882 for the six months ended April 30, 1972. For the 11 months ended September 30 profit amounted to £109,017.

When the year's results are announced the directors intend to declare a dividend of not less than the equivalent of the 8 per cent gross paid for the previous 11 months.

After tax £24,329 (£10,377), the first half net figure emerges at £25,706 (£10,377). The results exclude any contribution from the 50 per cent share in Marcrest Properties.

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Harrison's growth forecast

PRINTERS, engravers, bookbinders, etc. Harrison and Sons, announces first half 1973 pre-tax profit up from £181,000 to £248,000, on a turnover of £1,740m, against £497m.

And the directors anticipate that the final results, subject to any effects from Phase Three, will reflect a continued advance over those of the previous year when the profit was £272,323.

An interim dividend of 3.95 per cent, net equal to last year's 5.5 per cent, gross, is declared. The 1972 gross total was 21 per cent.

8 months	1973	1972
Turnover	£1,740,000	£1,500,000
Trading profit	£248,000	£181,000
Profit before tax	£248,000	£181,000
Taxation	£100,000	£100,000
Profit after tax	£148,000	£81,000
Dividend	£148,000	£81,000
Cost of the interim dividend is £107,400.		

The company has acquired the freehold of factory premises in the City to consolidate the printing services of the subsidiaries. St. Clements Fish and Cross and Eden Fisher and Co., and to afford scope for their expansion.

Since the end of the half year the final stages on acquiring an additional food trade journal have been reached.

Over the last couple of years Harrison has been carrying out major alterations at several of its subsidiaries. The benefits from these first started to show through in the final quarter of 1972 and they have continued to provide a boost to profits so far in the current year, lifting the first-half pre-tax level by 34 per cent, on a 15 per cent, rise in turnover. There should be more to come from this source in the second half and, with demand still buoyant, the group looks well capable of producing full-year profits in excess of £1m. pre-tax. Moreover, the longer-term electrical machinery market promises to keep the company working to capacity throughout the rest of this year and next, while the strength of the balance sheet is hinted at by the £34,000 turnaround on the interest side to a net receipt of £28,000 in the first six months. A full year pre-tax figure of £1.4m. could be achieved merely by maintaining second half profits, so, on this basis, a prospective net p/e of 8.8 at 86p seems very much a maximum.

Statement, page 30

pects must be enhanced by the group's plans to integrate three of its subsidiaries under one roof, since it expects this to result in a substantial increase in capacity when the move is completed some time next year. In view of this, the shares at 12.4p on a prospective net p/e of 11.6 look good value.

Laurence Scott on target

ELECTRICAL machinery and control gear manufacturers, Laurence Scott, is keeping to its forecast of current year profit showing a significant advance over the £1,103,589 for 1972.

First half turnover increased from £6,030m to £8.1m, and pre-tax profit expanded to £820,000, compared with £326,000 for the first half of 1972 when output was seriously affected by an industrial dispute.

In the second half the pattern of sales and profit will be generally similar to that for the first, the directors state.

Earnings per 25p share for the six months are shown at 4.5p compared with 2.7p.

An interim dividend of 0.7p net, equal to last year's 1p gross, is declared. The 1972 gross total was 3.4125p.

8 months	1973	1972
Group turnover	£8,100,000	£6,030,000
Trading surplus	£820,000	£326,000
Depreciation, etc.	£121,000	£84,000
Profit before tax	£699,000	£242,000
Taxation	£280,000	£120,000
Net profit	£419,000	£122,000
Cost of the interim dividend is £10,000.		

comment

Laurence Scott has now gone well beyond recovery with its advance of 90 per cent, in first-half pre-tax profits—38 per cent, above the June forecast—on a sales increase of a third. The long awaited buoyancy at the heavy end of the electrical machinery market promises to keep the company working to capacity throughout the rest of this year and next, while the strength of the balance sheet is hinted at by the £34,000 turnaround on the interest side to a net receipt of £28,000 in the first six months. A full year pre-tax figure of £1.4m. could be achieved merely by maintaining second half profits, so, on this basis, a prospective net p/e of 8.8 at 86p seems very much a maximum.

Statement, page 30

Authority Investments

A group profit of £444,387 is reported by Authority Investments for the 15 months to March 31, 1973 before tax of £195,823. For the previous year, profit was £465,396 before tax £197,302. The interim dividend of 1.8375p net, equal to 2.625p gross per 20p share, is recommended for the period, compared with 2p gross for the previous year.

The net balance-sheet assets of the group increased from £1,929,000 to £2,338,000. The surplus of market value over book of quoted investments amounted to £1,908,000 and shares in associated show a surplus over cost of

Year	1972	1973
Turnover	£1,929,000	£2,338,000
Profit before tax	£195,823	£444,387
Taxation	£80,000	£120,000
Profit after tax	£115,823	£324,387
Dividend	£115,823	£324,387

comment

Although May and June were bad months for the motor distributors, with new registrations on a downward trend, those who have reported for the first six months of 1973 have shown reasonable profits. Wadham Stringer, however, can hardly claim such an achievement, with first-half profits 15 per cent, higher on sales up by 39 per cent. Three late acquisitions last year accounted for all the sales increase and £170,000 of the profits, suggesting that the rest of the group experienced some downturn. Manufacturers' delivery delays are evidently to blame for this poor performance: the company claims that about £500,000 would have been earned profits had it not been for this problem. Without an improvement in the supply position, the company—with bank overdrafts now approaching £23m. (up by over £1m. since the last balance sheet)—could find the going tough. This being the case, an above-average net p/e of just under 13 (on 1973 12 months earnings) at 53p needs all the support of takeover gossip.

HARROTT'S 14% VETOED

The Treasury has vetoed the dividend of 14 per cent, net (20 per cent, gross) recommended by the knitwear and hosiery group Harrott and Co. for the year to March 31, 1973, and the payment is now 11.75 per cent, net, equal to 16.5 per cent, gross. For the previous nine months there was a payment of 20 per cent.

£2,130,000 based upon a valuation by the directors made on a "conservative basis."

Peak £0.97m. by Dolan

SECOND HALF profits of Dolan Packaging expanded sharply from £227,698 to £569,971, pushing up the total for the year ended June 30, 1973, to a record £970,282—an increase of £332,338 on 1971-1972. Earnings per 10p Ordinary share are shown to be up from 4.84p to 6p.

The dividend is raised from 2.4p to a gross equivalent 3.22p per share. The final is 1.4533p net—equal to 2.079p gross.

1972-73	1971-72
Turnover	£1,390,732
Trading profit	£227,698
Depreciation	£278,078
Loan interest	£9,345
Profit before tax	£454,721
Taxation	£127,200
Net profit	£327,521
Dividends	£127,200
Retained	£200,321
Deferred tax included	£184,280

comment

Dolan has increased its 1972-73 profits by 32 per cent, before tax on sales rise of 60 per cent. The margin improvement and the second-half acceleration (first-half profits were up by 29 per cent, pre-tax on a 17 per cent, rise in turnover) both owe something to the fact that the second six months of 1972-73 were depressed by the fuel crisis. However, they also reflect the group's recent efforts to utilise fully the capacity which it has been expanding steadily for the past few years. Last year's profits are shown after charging a loss in excess of £100,000 attributable to Bristol Corrugated Container which started trading during the year. This is now making profits so, given that demand for packaging is still high and that the group is continuing to expand capacity, £100,000 being invested in new plant in the second year, further growth in profits looks fairly certain. This suggests that the shares at 53p on a net p/e of 9 (fully diluted) are undervalued.

Wadham Stringer expansion

EXCLUDING purchase tax, first-half 1973 turnover of Wadham Stringer expanded from £21.8m. to £30.3m, and pre-tax profit advanced from £913,000 to £1,034,000.

The second half opened well and prospects are reasonably encouraging, although they could be affected by any Government action and the supply situation, the directors state. However, they hope this year's figures will be a record—£1,732,000 for 1972.

Earnings per 10p share are shown at 3.35p for the half-year—equal to 5.27p under the previous tax system and represents an increase of 0.15 per cent over 1972.

An interim dividend of 5.6 per cent, net, equal to last year's 7.5 per cent, is declared. The 1972 gross total was 15.75 per cent.

Commenting on the results the chairman, Mr. F. C. Stringer, says the new factory was more busy during the period but supplies from manufacturers were restricted—only 74 per cent, of contracts were received. On a comparable basis this was approximately the same number of new units as in the first half of 1972.

Expansion of the commercial vehicle division is proceeding rapidly, due to the rising demand, and considerable integration and rationalisation is taking place which will have continuing benefits. The manufacturing division is operating to capacity and has a "very full" order book.

A re-valuation of group properties is being carried out. Initial indications are that it will show a "very substantial" surplus over book.

Together with St. Martins Property Corporation the initial stage of the rationalisation of properties has been completed, and work has commenced where opportunities exist.

Year	1972	1973
Turnover	£21,800,000	£30,300,000
Profit before tax	£913,000	£1,034,000
Taxation	£361,000	£419,000
Profit after tax	£552,000	£615,000
Dividend	£552,000	£615,000

comment

For the current year of Robb Caledon Shipbuilders chairman Sir John Brown says that while he expects the group to continue to show a profit, on the basis of performance to date and bearing in mind the reduction in the rate at which construction grants will be payable, it is unlikely to equal the profit of 1972-73.

He explains also that an earlier shortage of suitable orders has led to an imbalance in labour loading on contracts between the various trades so that the policy



Lord Harcourt, chairman of Legal and General Assurance, which yesterday reported increases for all major classes of its business in the first half of the current year.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding year	Total for year	Total for year
Amalg. Industrials	3(p)	Jan. 1	nil	2.63	2(10)
Authority Investment	2.637(n)	Nov. 1	2	2.63	2(10)
British Vita	2.751(e)	Jan. 9	2.5	—	5.25
Clarke Chapman	John	—	—	—	—
Thompson	1.475	Jan. 4	2	—	3.25
Coltess Group	0.641(m)	Oct. 24	0.61	1.23	—
Dolan Packaging	2.081(a)	—	1.98	2.52	2.4
Harrison and Sons	5.555	Oct. 29	5.9	16.8	20(k)
Harrott	16.84(j)	Nov. 5	0.88	—	1.75
Inter-City Invest.	0.91(b)	—	6	—	11(15)
Jove Investment	4.25	Jan. 4	2	—	3.512
Legal and General	2.1437(h)	Jan. 1	1	—	3.41
Laurence Scott	0.773	Jan. 8	—	—	3
Pentland Inds.	2.1	Nov. 16	2	—	5
St. George Rubber	1.45	Nov. 22	—	24	—
Silverthorne	14(d)	Oct. 29	2.5	—	7.25
Telephone & General Int.	2.711(q)	Nov. 27	8	—	15.75
Wadham Stringer	5.83	Nov. 8	8	13	12
Wankie Colliery	8	Dec. 10	1.5	2.1	2
Willows Francis	1.67(g)	Nov. 16	4	—	141
Winn Industries	7.10	Jan. 3	8	—	28.4
Wolstenholme Bronze	10(f)	—	—	—	—

* Equivalent after allowing for scrip issue. † Pence per share.

Capital increased by rights and/or acquisition issues. ‡ Net—equal to last year's gross. (a) Gross of 1.4533p. (b) Gross of 0.63p. (c) Gross of 0.1 per cent. (d) Gross of 0.8 per cent. (e) Trade public May, 1972. (f) Gross of 20 per cent. (g) Gross of 1.925p. (h) Gross of 7 per cent. (i) Gross of 1.12p. (j) Gross of 1.3p. (k) Gross of 11.75 per cent. (l) Dividend of 14 per cent, net vetoed by Treasury. (m) For nine months. (n) Net. (o) Gross of 1.3375p. (p) For 15 months. (q) Gross—at least 6 per cent, total is forecast. (r) Gross of 1.9p. (s) Net of Rhodesian tax. (t) For seven months.

Inter-City Investment to advance

REPORTING AN 18 per cent, increase in first half profits Mr. J. Harris, chairman of Inter-City Investment Group tells members of the current trading indicates that growth will continue and that the profit for 1973 will show a good improvement over the £423,469 achieved last year.

From a turnover of £20.5m, against £18.3m, first half profits are ahead at £241,000, compared with £204,000.

The chairman explains that the diversion of resources from short term investments to the development of its trading subsidiaries and associates has led to the substantial increase in turnover and to a significant increase in profit attributable to the trading activities of the subsidiaries.

The interim dividend is 0.63p net—equal to 0.9p gross per 20p share, against 0.875p previously. The 1972 total was 1.73p.

Statement, Page 32

Robb Caledon profit may be lower

For the current year of Robb Caledon Shipbuilders chairman Sir John Brown says that while he expects the group to continue to show a profit, on the basis of performance to date and bearing in mind the reduction in the rate at which construction grants will be payable, it is unlikely to equal the profit of 1972-73.

He explains also that an earlier shortage of suitable orders has led to an imbalance in labour loading on contracts between the various trades so that the policy

Chairman's Statement, Page 8

Associated Food

Mr. R. W. Young, chairman of Associated Food Holdings, grocery distributors associated with SPAR and VIVO, reiterated his forecast of a significant increase in profits for 1973-74 at the annual meeting. The results, he said, for the first 16 weeks of the current financial year were "encouraging."

Wolstenholme Bronze growth

FIRST HALF, 1973, group profit of Wolstenholme Bronze increased from £408,554 to £492,182, subject to a tax credit of £211,631, against £156,232, and the chairman, Mr. P. L. M. Rink, forecasts that the year's profit will exceed the £889,655 for 1972.

He points out that large and rapid increases in the cost of copper, the principal raw material, adversely affected results for the half-year. Other factors, however, rather worked in the company's favour and assisted in moderating the effect on margins.

Prices have now been adjusted and the volume of orders remains very high. "With the unusually long order book we have at present I have every confidence that, barring unforeseen circumstances, our results for the full year will be satisfactory and will continue the steady growth the company has made through the last three decades," the chairman declares.

An interim dividend of 7 per cent, net, is declared. This is equivalent to 10 per cent, gross, and compares with 8 per cent, for 1972. The larger increase is partly to provide a better balance between interim and final, and partly to compensate for loss of interest by the deferred payment dividend (21.4 per cent, last year) will depend on legislation, but the directors wish to make a larger distribution when they are permitted to do so.

The volume of orders received during the nine months to September 30 was "overwhelming" and well in excess of production facilities, and requirements of customers were not fully met. Steps are being taken to remedy this situation and a considerable capital expenditure programme is now in progress. In addition, the move of the factory at Hertsfordshire from Hertsford to Darwen, which created greater difficulties than had been envisaged, is now complete and the plant is operating successfully.

The factory at Hertsford has been sold at a substantial capital profit which is not included in the half-year figures.

comment

The improving activity level of the engineering industries, clearly reflected in six-month profits at Wolstenholme, which are higher by a fifth before tax than last year's, is a welcome sign. Hardening copper prices escalate the group's bill for raw material, but demand has completely offset stripped manufacturing capacity and allowed Wolstenholme to secure on the most profitable orders. This half, selling prices have been adjusted, while most of 1974 capacity increase now under way should add a ten to output. Meanwhile, a programme of cost-cutting is being implemented at 234p, and assuming 100 per cent of just over £1m. has clear support: the 50 per cent export content of sales, and a larger distribution when they are permitted to do so, are one day get around to a more ambitious programme of diversification.

UNIT TRUSTS

Target Cost-of-Living Realisation Plan

The Target Cost-of-Living Realisation Plan launched yesterday is based on a minimum investment of £250 in the Target Income Fund, and the investor can choose an initial rate of tax paid "income" of between 5 per cent and 8 per cent.

The first six-monthly payment is made at the rate chosen but subsequent payments, each May and November, will be adjusted automatically to take account of any change in the Retail Price Index as calculated by the Department of Employment and Productivity in March and September each year.

It is the aim of the plan to provide the capital element of the payments out of the future capital growth of the fund. Therefore, although the number of shares held will decrease, investors may reasonably expect their capital to increase over the medium to long term.

NOTICE OF REDEMPTION To the Holders of FUJI PHOTO FILM CO., LTD.

(Fuji Shashin Film Kabushiki Kaisha)
6 3/4% Convertible Sinking Fund Debentures due October 20, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1970 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on October 20, 1973, through operation of the Sinking Fund, 100% of the principal amount thereof, together with accrued interest to said date of \$147,000 principal amount of the above-described Debentures. The serial number of said Debentures so selected are as follows:

On or after October 29, 1973, the Debentures selected for redemption will
 id upon presentation and surrender thereof at the Corporate Trust Office
 Morgan Guaranty Trust Company of New York, 15 Broad Street, New
 York, New York 10005, or at the principal offices of Morgan Guaranty Tru
 Company of New York in Brussels, Frankfurt/Main, the City of London and Pa
 The Mutual Bank Limited in the City of London and New York City, of 7
 of Tokyo Trust Company in New York City, of The Bank of Tokyo, Limi
 of Societe Generale in Paris, of Citibank N.Y. in New York City, of N. M. Roths
 Sons Limited and S. C. Warburg & Co. Limited in the City of London, of
 Morgan Vonneller S.p.A. in Milan and Rome and of Kreditbank S.A. Bas
 in Luxembourg.

Coltness ahead by 122%

ON A RISE of 27 per cent. in turnover to £1,982, pre-tax profit of Coltness Group for the six months ended June 30, 1973, increased by 122 per cent. to £208,611 from £94,367.

The interim dividend is 0.643p net per 25p share compared with 0.6125p, and the directors expect to pay a bigger total for 1973 than the 1.225p for 1972, subject to any fluctuations imposed.

Mr. Eric Gibbons, chairman, says the results, achieved at a time of escalating raw material and overhead costs, reflect improvements in efficiency throughout the group.

Demand for products of the trading subsidiaries continues strong and it seems likely that the current level of activity will be maintained for the rest of the second half. Profit for the year 1973 was £293,547.

First-half net profit came out at £138,811 (£98,967), after tax at £70,000 (£25,000).

Since June 30, the group has acquired Ernest Abram (Brickworks) and a 20 per cent. interest in Pope and Pearson. It has already announced the intention to transfer the Coltness brick-making interests to Pope and Pearson, subject to the agreement

of that company's holders, for a cash and shares consideration. Arising from conversion on June 30 by holders of 10 per cent. convertible unsecured loan stock, the total remaining loan stock was reduced to below 25 per cent. of the original issue. The directors have, therefore, given notice for conversion or redemption of the outstanding balance by October 15.

COUNTRY CLUB PLAN APPROVED

Outline planning permission for a country club sports complex in Cirencester Park, Gloucestershire, was granted yesterday to the trustees of Earl Bathurst. Scottish & Newcastle Breweries and Golf Services International will participate in the project.

The complex will include an 18-hole championship golf course and a nine-hole par three course designed by Ben Wright. Financial Times golf correspondent, John L. Williams, there will be a 30-bedrooms clubhouse, restaurant, squash and badminton courts, and a swimming pool. Work begins in November.

MINING NEWS

It's only long-term joy for Western Mining

BY LESLIE PARKER, MINING EDITOR

BY AND LARGE the statement by Sir Lindsay Clark chairman of Western Mining, Australia's premier nickel producer, in the annual report does not preclude the well-ventilated theory on this side of the world that there could be a 1973-74 cap in earnings growth which could even mean a dividend cutback.

Sir Lindsay ventures no official forecast. But he stresses the currency setbacks that have been suffered, setbacks that have been compounded by Australia's latest upvaluation of its dollar. Moreover, he points out that the favourable effect of forward exchange dealings will be less in 1973-74 so that the influence of currency moves will be more severe.

At the same time Sir Lindsay is not able to predict the kind of 35 per cent. nickel sales increase which was the major factor in Western Mining's earnings growth last year. All this seems to add up to a standstill period in the company's fortunes.

Uranium hopes

Looking further ahead, however, there are a number of interesting ventures in the pipeline. And one is more exceptional than the Yeelrie uranium prospect in Western Australia where ore reserves are estimated at 32m. metric tons containing 0.48m. tons of uranium oxide of which 0.25m. tons are averaging 8 lbs per long ton.

Prospecting thereof has been completed but Sir Lindsay warns that the timing of production must await pronouncement of the new Australian Government's uranium export policy. There is also the Hail Creek coal deposit in Queensland now seeking contracts with Japan. Things are also looking up for Western Mining's gold segment.

The verdict on the shares, 111p last night, must be that a buyer

CANADIAN IRON ORE GROWTH

It is reported by our Montreal correspondent (that) Quebec Cartier Mining, wholly-owned subsidiary of United States Steel, is going ahead in the development of the Fire Lake iron ore deposit in the Quebec-Labrador trough at a cost of \$50m. (£20m.). This will lengthen the life of the Lac Jeanne mine.

The Steel Company of Canada will be a partner in the project and probably Sidbec, the Quebec Government-owned producer, and Syco of Nova Scotia. Initial rate of production will be around 1.5m. tons of concentrates a year.

Quebec Cartier has recently completed its \$400m. (£160m.) expansion at Mount Wright in the same region bringing its own capacity to 16m. tons of concentrates.

W. TITANIUM'S NEW PLANT

The Consolidated Gold Fields group's beach sand miner in Western Australia, Titanium, confirms that its new 30,000 tons per annum ilmenite upgrading plant is due to come on stream in the second quarter of next year and is expected to be fully operational by the company's year to June, 1973.

Negotiations are stated to be well advanced for the sale of the major proportion of the plant's scheduled production. The company has loan facilities of up to \$5m. (£3m.) from the parent com-

pany Consolidated Gold Fields Australia to finance the plant but so far all costs have been met from Western Titanium's own resources.

At June 30, ore reserves were put at 7.1m. tons of heavy mineral. This is in the Capel area and does not take any account of the possibility at Eneabba which, as reported here on September 18, is still the subject of litigation. Net profit last year was \$0.93m. and dividends totalled 10 cents.

Western Titanium is 52 per cent. owned by CGFA which Consolidated Gold Fields has a 65 per cent. stake.

The Gold Fields group's major Australian beach sand miner, Associated Minerals Consolidated, is also considering ilmenite upgrading. Studies should be completed during the company's year to next June. AMC's 1972-73 net profit was \$1.66m. and dividends totalled 22 cents. CGFA's interest in this case is 61 per cent.

HIGHER 'FREE' GOLD SALES

After having sold virtually all its gold production on the free market during the week to September 14, South Africa has taken a step further in the past week and sold some of her reserves as well on the open market. The figures will thus be the difference between the monetary price and that obtained for these sales.

At the same time, it must be emphasised that the reserve sales could only have been small. Reserve Bank figures for the past week showing that gold holdings fell by a modest R1.8m. to R574m. Even so, this was the first fall since the week ended February 25, when holdings totalled R532.8m. and in the past week the free market gold price has held remarkably steady.

MORGAN GRAMPIAN DEALS

Morgan Gramplan is issuing 43,000 Ordinary shares in consideration of £50,750 for the acquisition of 71 per cent. of the issued Ordinary shares of Spotlight Publications, which is now wholly owned as the other minority interest was acquired in July 1973 for approximately £80,000 in cash.

Morgan Gramplan and the new YNU-Geoffrey Perry Company—British European Assoc. Publisher—are to join forces to join forces to develop women's interest magazines. As part of this agreement BEAP are to buy from Morgan Gramplan 50 per cent. of MS Publishing, publishers of Over 21, which Morgan Gramplan recently acquired from Audrey Slaught and her co-directors.

SHANGHAI ELECTRIC BID APPROVED

The result of the vote taken yesterday following the meeting of Ordinary shareholders (other than Brierley Investments) showed that shareholders approved the offer by Brierley for the acquisition of the Shanghai Electric Construction Company.

The offer had been required at the Court meeting on September 19, 1973, in accordance with the offer scheme, as amended, to give a premium of 16 per cent. over net asset value as defined in the scheme, which will presently be submitted to the Court.

BONCHORD DEAL COMPLETED

Bonchord announces that the acquisition of Lion Oil Tool Holdings (International) by EAE Group, has now been completed. The 9,500 Ordinary shares issued by Lion have been acquired by EAE for an initial cash payment of \$50. Further consideration may become payable dependent upon results of Lion for the period January 1, 1973 to December 31, 1973.

The assets of Lion based on the balance sheet at December 31, 1972, were £12,623. The result for the year 1972 was a loss before tax of £2,315.

ROSS PURCHASE FROM UNILEVER

The previously announced discussions about the possible acquisition by Ross Poultry of the poultry meat processing company of Van Breugel's (Netherlands), a subsidiary of Unilever, has led to complete agreement. It becomes effective from October 1 next.

MCCORQUODALE ACQUISITION

In a deal worth about £93,000 McCorquodale and Co. has acquired the goodwill and certain items of plant and machinery relating to the business of colour cards and colour books formerly carried on by Berger Jensen and Nicholson in the U.K. consideration is 33,333 Ordinary shares.

NO PROBE

The DTI does not intend to refer the proposed merger between Legal and General Assurance Society and Cavendish Ltd to the Monopolies Commission.

Tax doubts hit Irish mines

FOLLOWING Ireland's decision, exemption had played no role in the development of the industry. There is absolutely no doubt that the industry could not have attracted the investment funds as readily as it has without the incentive of tax relief being offered by successive Irish Governments.

While the ball has now been kicked back into the Irish Government's court, Canada's Minister of International Trade announces that it has temporarily halted drilling operations at its copper prospect near Dunak following the latest tax moves. But the company's geochemical and geophysical surveys in Counties Cork and Wexford are continuing. Ireland has agreed that a greater share of the benefits of the country's mineral wealth, Hibernian International's president, Mr. Owen Woods, pointed out yesterday, there would be no negation of any benefits were it not for the enterprise and enormous amounts of money spent on exploration.

Calling for an immediate clarification of the Government's position both as to tax concessions and royalties he submitted prior to making the announcement. Representing all the metal mines in Ireland, the association added that the latest proposals had not reached the stage of maturity whereby it could take on the full burden of tax now proposed.

It was also considered misleading to suggest that the tax

profit in the year to August as in 1971-72. The taxed figure of \$1.3m. compares with \$1.78m. but the dividend is raised by 1 cent to 13 cents.

As previously, dividends to U.K. shareholders will be paid into blocked accounts. Yesterday, Wankie were unchanged in London at 100p.

DUMONT NICKEL STILL A QUERY

The formerly much publicised Dumont Nickel Corporation's nickel discovery in north-western Quebec may have been forgotten but it refuses to let down. The latest news from Canada is that a deal has been done with an offshoot of Placer Development and a New York based company, Timiskaming Nickel for a joint venture which could conceivably take the project to production on a 30,000 tons of ore a day open-pit basis.

Dumont's ore potential and mining plans have fluctuated between minor and major so much over the past couple of years that it is still difficult for any real assessment of the situation to be made.

Canada's Northern Miner recalls that surface drilling some two years back claimed to have established over 300m. tons of averaging 0.327 per cent. nickel to a depth of 1,000 feet. The same paper points out that no interest will be earned by either Placer or Timiskaming unless a production decision is actually made.

HENRY FOSTER GROUP

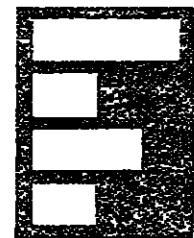
POISED for SUBSTANTIAL SHORT TERM GROWTH

* VERY SUBSTANTIAL GROWTH IN EARNINGS NOW DUE from 3 factories which cost £1.75m and are being commissioned in the second half of 1973.

* LIQUID POSITION NOW VERY FAVOURABLE.

	£000 Half-Year	£000 Half-Year	£000 Year
	to 30.6.73	to 30.6.72	to 31.12.72
Turnover	1,518	1,105	2,389
Trading profit	464	286	706
Profit after interest	425	283	663
Taxation	175	71	174
Profit after taxation	250	192	489
Interim dividend (1972 gross)	44	59	
Earnings per share (on an annual basis)	15.8p	11.0p	14.1p

* INTERIM DIVIDEND OF 2.0p PER SHARE GROSS (1972 - 1.875p per share gross) payable 7th November to shareholders on the Register at 15th October, 1973.



HENRY FOSTER BUILDING PRODUCTS LTD
Brick and Agricultural Field Drainpipe Makers
Durham, Lancashire and Somerset

BIDS AND DEALS

Giltspur acquires Matra-Matic

Giltspur announces the acquisition for Giltspur Engineering Group of Matra-Matic, private Nottingham-based manufacturer of advanced industrial sewing machines, systems and quilting machines, approximately 55 per cent. of whose products are sold for export to 27 countries particularly to the Common Market, Africa and the Far East.

Matra has net book value of approximately £33,500 and pre-tax profits for the 11-month period ended March 31, 1973, of £103,263. Consideration of £250,000, subject to certain profit targets being achieved, will be satisfied in cash and shares by instalments over three years. The first instalment already made comprised £157,500 cash and 75,500 shares of 10p.

As activities are complementary to those of the existing Giltspur subsidiary, Allbrook and Hushfield, it is intended the manufacturing activities of this part of the group will be moved to the Matra-Matic premises.

CAPE ASBESTOS

Cape Asbestos South African (Pty), the wholly owned subsidiary of Cape Asbestos, responsible for the administration of the group's operations in South Africa, has purchased from Remy and Lenz with effect from January 1, 1973, the outstanding minority holdings in Cape Asbestos Insulations (Pty) (10 per cent.), Capasite Applications (Pty) (33 per cent.) and Don International (Pty) (10 per cent.). Book value of the net tangible assets attributable to the interests acquired was approximately £112,000 and the consideration was satisfied in cash.

ASSOCIATES DEALS

On September 23, J. Henry Schröder Wagon bought 10,000 British Steam Specialties at 92p on behalf of itself.

Chapman and Rowe purchased 6,000 Tokengas at average 245p for an associate of Slater Walker. Simon and Coates bought 10,000 Whinsparken Investment at 28p for Odeale Investments, a joint offer with Mr. Martin Vickers.

Pannure Gordon bought 10,000 Oriel Foods at 148p for discretionary investment clients.

Michael bought 2,000 British Steam Specialties at 92p for an associate of British Steam and yesterday bought 4,000 at 92p also on behalf of an associate of British Steam.

SHARE STAKES

Interests of Slater Walker Securities and its subsidiaries, in either with investment trusts and unit trusts, etc., on September 21 in Natra Williamson totalled 1,840,000 Ordinary shares (26.99 per cent.).

The consortium acquired 15,000 Norwest Rust shares on September 4, bringing its total holding to 2,630,500 Members are R. Slater, J. Lillie, L. Hall, First National Finance and Direct South-West Telegraph.

Eastern Produce (Holdings) and associates are now interested in 3,225,509 Associated Fisheries Ordinary (30.7 per cent.) and 39,000 8 per cent. Preference shares (18.8 per cent.).

The interest in Chairman's amounts to 94,637 Ordinary—Jessel Securities, through its interest in Eastern Produce, is deemed to be interested in these shares.

Jessel Securities has acquired a further 25,000 Greening Ordinary bringing its holding to 2,405,000 shares (10.5 per cent.).

Its stake in Eastern Produce (Holdings) now amounts to 1,992,978 Ordinary shares (26.1 per cent.).

The Jessel interest in Charles Bakers on September 11 amounted to 172,051 Ordinary (20.8 per cent.).

and 95.4 per cent. of the "B" Preference shares. The cash offer for the Ordinary and for both classes of Preference will remain open. The share and loan stock alternative for the Ordinary will not be open after 3 p.m. on October 8. Twinlock intends in due course to acquire compulsorily the outstanding minority holdings.

AMAL. DISTILLED ACQUISITION

Amalgamated Distilled Products has agreed to acquire certain assets including whisky stocks, materials, goodwill, trade marks and brand names making up the export whisky business of Howard McLaren from Mr. D. L. Brash and Mr. B. Brash.

Consideration is £190,000—£30,000 9 per cent. Convertible Unsecured Loan stock 1992-97, 187,000 Ordinary shares of 10p, and £40,000 in cash. The cash element will be paid in equal half yearly instalments over four years with interest at 10 per cent. per annum.

Assets being acquired are 200,000 stocks of Scotch whisky and £100,000 representing the value of goodwill, materials, trade marks and brand names. The export whisky business of McLaren produces pre-tax profits of between £20,000 and £25,000 annually; this old established business will integrate with the export business of ADP allowing a wider coverage of world markets and integration of administration costs.

The securities that form part of the consideration will be the subject of a tender placing among institutional and other clients of Seton Trust and Capel Cure Garden.

PLEASURAMA IN AUSTRALIA

Pleasurama has acquired through African Lion Safari Pty., a freehold interest in two further Australian properties. One is Wandoo, situated mid-way between Sydney and Canberra on the Hume Highway—and consisting of between 1,300 acres of farmland together with an historical building—purchase price was \$340,000.

The other is Coates Park, in the metropolitan area of Sydney, comprising 227 acres of highly improved farmland together with three homes and all necessary outbuildings, stables, trotting track, and rights to a 40-acre lake. Purchase price was \$430,000.

At present, both properties are owned over to cattle and sheep, but also crops are raised and animals are bred there to service Pleasurama's main Australian activities at its lion park and dolphinarium complex. Plans are in the course of preparation for the development of both for leisure purposes.

The acquisitions have been financed largely from Pleasurama's Australian activities.

JESSEL FINANCE FOR CUTHBERT

London Indemnity and General Insurance, a subsidiary of Jessel Securities, is to subscribe at par for 1m. of 10 per cent. partly convertible stock 1983 in R. and G. Cuthbert.

Up to half the stock will be contributed into Cuthbert Ordinary between the third and seventh years of its life at 40 shares for every £37-worth of stock (that is taking the shares at 92p each). The maximum number of shares that could be issued as a result is 340,341 or 10.37 per cent. of the enlarged Cuthbert capital.

No listing will be sought for the stock at the moment. These details are given in documents carrying full details of recent acquisitions by Cuthbert and also details of a proposed share option scheme.

TRUTEX EXPANDS

Trutex is to acquire Old MUI (Leeds) and its trading subsidiary, Sportswear and Bridging—

ton Blazer, menswear manufacturers, for £170,000 cash. On the basis of their last accounts, combined pre-tax profits of Old MUI and its subsidiaries amounted to £28,431 and combined net tangible assets to £88,354.

INTERIM STATEMENTS



Insurance operations

- ☐ New pension premiums at £13m exceed exceptionally high figure last year (£12.8m)
- ☐ New ordinary life premiums are up 51% at £5.9m (£3.9m)
- ☐ General insurance written premiums are up 20% to a record £21.2m (£17.6m)

Underwriting

- ☐ Claims experience shows an improvement over same period last year

Prospects for the year

- ☐ Satisfactory rates of growth in the half-year figures give every expectation of the full-year results showing a very productive and profitable picture

Interim dividend

- ☐ An interim dividend of 1.50p per share has been declared, payable on 4 January 1974. With the tax credit of 0.643p per share this is equivalent to 2.143p (1972:2p)

Legal & General
Assurance Society Limited

Clarke Chapman-John Thompson Ltd

Interim Statement

6 Months Ended 30th June, 1973

	Half-Year ended 30.6.73	Half-Year ended 30.6.72	Year ended 31.12.72
Turnover	£'000 39,862	£'000 37,335	£'000 84,064
Profit before tax	2,044	1,617	3,865
Profit after tax	1,264	1,197	2,297
Additional profit (less tax) resulting from sale of Pressings Division	770	—	—
Dividend (Gross Equivalent)			
Interim	2.0p	2.0p	
Total (1972)			5.25p

Points from the review of Chairman Mr. J. B. Woodeson C.B.E.

- * Best first half year results since enlarged Group formed.
- * Satisfactory order books.
- * Export orders more than doubled over corresponding period of 1972.
- * Increasing demand expected from electricity and process industries.
- * Encouraging outlook for remainder of year and beyond.

Copies of the full Interim Statement can be obtained from the Secretary at Victoria Works, Gatshead, NE8 3HS.

ARMING AND RAW MATERIALS

Cheaper apples recast

ENGLISH apple season was delayed by the Apple and Pear Marketing Council with forecasts of abundant crops of all sizes at prices much lower than last year.

David Gibson, chairman of the council, said the first pickings would be on the market in October, and should retail at 10p a pound. This compares with prices of between 20p and 30p a pound last year when the crop was disastrously low.

Supply of early varieties such as Worcester Pearmain and Tydemans Early Star, are already in the market at between 7p and 9p a pound.

India's food prospects prove

NEW DELHI, Sept. 26. — S. AGRICULTURE Minister expects the country's food production to improve next year when the summer rice harvest is expected to be a bumper crop. The Minister said that the country's food production will be 40m. tons.

He also said that the country's food production will be 40m. tons.

He also said that the country's food production will be 40m. tons.

WHEAT AUSTRALIA

Australia is expecting a record crop of at least 450m. bushels this year, which will be available for export.

Radio Australia reported that the country's wheat production will be 450m. bushels.

Farmers in costs crisis plea to Prime Minister

BY PETER BULLEN

SIR HENRY PLUMB, the National Farmers' Union president, has written to the Prime Minister asking for urgent Government action to help British milk and livestock producers.

At an hour-long meeting at 10 Downing Street, the farmers' leader, Sir Henry Plumb, said that the Government should take action to help British milk and livestock producers.



Sir Henry Plumb

Unprecedented rise

The rise in farmers' costs this year has been unprecedented and in a full year the extra cost of animal feedstuffs alone would be £400m. Milk and pig producers were critically affected by the rise in feed costs which was due to increases on world markets.

British farmers were now faced with costs that were at EEC levels, but the prices for their produce were at much lower levels.

As he left Downing Street Sir Henry said he had warned the Prime Minister of the likely effects on food production. Only last week the number of sows slaughtered, many of them sows in pig, had risen by 3,000 and milk output would be hit as dairy farmers switch to cheaper feedstuffs.

Mr. Heath had said he was pleased with the way British agriculture had expanded pro-

duction over the past few years and contributed to keeping down the cost of food. The NFU's request for a temporary injection of cash to meet the unprecedented rise in costs was now being considered by Mr. Heath and the Cabinet, said Sir Henry.

The NFU president's request for the meeting with the Prime Minister follows nearly two months of discussions between the NFU and the Ministry of Agriculture over the question of farmers' costs. Early in August Sir Henry warned that the cost of feedstuffs was running at a record level of £120m. a year. Since then the steep rise in world

grain prices has taken place, bringing the feed costs alone up to an extra £400m. in a full year. Two years ago, when farmers received one of their best annual price review settlements from the Government, feed costs totalled only £10m. out of £25m. extra costs that won them a £31m. settlement.

Milk position

Despite the enormous increase in the feed bills facing livestock farmers, Sir Henry Plumb is unlikely to have much good news to report to his 130-member council that meets in London tomorrow.

Following months of firm prices for livestock and coming in a week when the industry announced a harvest worth a record £800m. at present prices, the Government would find it difficult to make a generous offer of help to farmers.

Milk producers, whose prices are subject to Government control and who did not even fully recoup last year's costs before the present spate of increases began, would like to see an immediate increase in retail milk prices to make up for their increased costs. But as the milk fund out of which they are paid is already in deficit to the extent of £70m. in a full year caused by the Government's subsidisation of milk prices to consumers, an extra 1p a pint on retail prices for six months would do no more than wipe out the deficit.

Israeli tomato exports for Britain

By Our Own Correspondent

TEL AVIV, Sept. 26. — ISRAELI TOMATOES will make their first major appearance on the British market this winter. They will be a special variety, permitted to be exported to Britain under a special licence.

Agrexco, the Israeli company handling all exports of fresh produce other than citrus, has signed contracts for growers for 600 tons and hopes to increase the quantity to 1,000 tons for shipment between December and April.

Apart from Britain, West Germany and Scandinavia are considered the best outlets. Trial shipments last year met with success, according to Agrexco. Tomatoes may become a major export line in winter as they are grown in the Negev Desert, which enjoys year-round sunshine.

Commodity price falls predicted

THERE could be heavy falls in many world commodity prices, according to a report by the Swiss Bankgesellschaft.

The bank makes an exception of certain agricultural products where current scarcity and rising price trend is likely to continue or even intensify in the months ahead.

The relative calm on foreign exchange markets, the improved position of the dollar and record U.S. interest rates would lead to liquidation of speculative positions in commodity markets in favour of investment in U.S. securities with attractive yields, the bank said in its monthly bulletin.

EEC looks at farm frauds

By Reginald Dale, Common Market Correspondent

BRUSSELS, Sept. 26. — COMMON MARKET Governments are looking at the possibility of a common fund to deal with irregularities in the Community's Farm Fund during 1971 and 1972, the Brussels Commission said here.

But two countries, Italy and Belgium, had not yet agreed to their obligations to make a full report to Brussels, so the final number of irregularities might be higher, the Commission said. The figures published by the Commission, in answer to a Parliamentary question, refer to the last two years of the six-year Community.

Of the 126 irregularities reported, 74 cases had now been closed and sums wrongly paid out had been almost totally recovered, the Commission said.

This left 52 cases still to be settled, in which recoveries had not yet been made.

The Commission has never made an official estimate of the amount of money lost by the Farm Fund in fraudulent claims, but European Parliamentarians have alleged that the fund is swindled of many millions of pounds each year.

In 1971, the Community recovered £33m. that had been wrongly paid out.

Last year, the Community claimed back only about £20,000 but officials here said this was because irregularities had been more often detected before payments from the fund were actually made. The figures obviously cover cases where the fraud was discovered by national or community investigators.

WHEAT SUPPLIES

The case for EEC high-price system

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE ATTACKS by the French Agricultural Minister, M. Chirac, on those seeking changes in the Common Agricultural Policy are familiar by now. But they should be taken more seriously than simply as opening gambits in the arguments about the future of the policy as a whole. During recent months I have had the opportunity of meeting M. Chirac and his chief officials. I was left in no doubt that their inflexible view was not only that CAP should continue, which is obviously in France's interest, but that had it not been for the encouragement given to EEC farmers by high prices the state of the world's grain markets would have been far more serious.

French view

As early as June the French view was emphatic that grain prices were bound to surge upwards again. I did not believe it possible then, and put it down as no more than wishful thinking mixed with self-justification. It just shows that even with the best of information, there are others with better. The French argument, one used by farmers all over the world, is that unless prices are good enough to encourage farmers to farm properly, there is no way of ensuring a development. What they need is an assurance of constant prices, and the chart showing the increases in wheat yields in the period 1948-52 to 1971-72 illustrates the point. The countries which have supported their farming have achieved higher average yields than those where little has been done.

Wheat-growing is not simply cultivating land and putting in the seed. It includes rotation, fertilisers, sprays and fungicides, and all cost money. But returns vary between countries. For instance, the average British wheat crop has over the last five years brought the farmer about £50 to £80 an acre, while the average French farmer has got approximately £80. In addition barley and other crops grown rotationally have probably brought in very close to this figure, and making a fairly recent development.

The extra £20-to-£30 an acre in sales has allowed more profit to

the French farmer, but also encouraged him to buy the latest machinery, fungicides and other aids to cropping. British arable farmers would spend habitually £20 to £30 an acre on sprays and fungicides while French would spend the best part of £10 an acre. This does lead to good results and though the French average yield is slightly lower

COUNTRIES WITH GUARANTEED AND HIGH WHEAT PRICES			
	1948-52 tons per Hectare	1971-72 tons per Hectare	% increase
U.K.	2.2	4.5	+73
France	1.8	4.2	+133
U.S.A.	1.1	2.2	+100
India	0.6	1.3	+116
Mexico	0.8	2.9	+262

COUNTRIES WITH LOW OR WORLD PRICES			
	1948-52 tons per Hectare	1971-72 tons per Hectare	% increase
Argentina	1.1	1.4	+27
Canada	1.2	1.7	+41
Australia	1.1	1.03	-5%

and interfering with the free flow of trade. Any diversion of food to the hungry countries was like the World Food Programme, more a matter of convenience and charity than a concerted and co-ordinated policy of growing and distributing the food where it was most needed.

Even the U.S. stockpile, which has now shrunk to a shadow was considered to be more a threat to orderly marketing than a benefit to mankind. It should not be forgotten that most of the early sales to Russia were at subsidised rates.

A good harvest or stimulation of better farming by present high prices would probably bring about the same old surplus problems all over again. The French argument which has of course the logic of self-interest, is that high prices ensure continuity of supply at prices that are reasonable compared with present world levels. It is difficult to find a really coherent argument against it these days.

COMMODITY MARKET REPORTS AND PRICES

METALS

Most forward ground on the London market. Prices opened on a note of optimism, but a large volume of metal in the market.

Lead: 100 lb. 100.00-100.50. Zinc: 100 lb. 100.00-100.50. Copper: 100 lb. 100.00-100.50. Tin: 100 lb. 100.00-100.50.

TIN

Forward metal ended at 175 on the afternoon Krb. Turnover, including substantial contract, 20,325 metric tons.

Analysed Metal Group reported that in the morning, cash values traded at 175.00 to 175.50, early Dec. 175.00 to 175.50, late Dec. 175.00 to 175.50, early Jan. 175.00 to 175.50, late Jan. 175.00 to 175.50, early Feb. 175.00 to 175.50, late Feb. 175.00 to 175.50, early Mar. 175.00 to 175.50, late Mar. 175.00 to 175.50, early Apr. 175.00 to 175.50, late Apr. 175.00 to 175.50, early May 175.00 to 175.50, late May 175.00 to 175.50, early Jun. 175.00 to 175.50, late Jun. 175.00 to 175.50, early Jul. 175.00 to 175.50, late Jul. 175.00 to 175.50, early Aug. 175.00 to 175.50, late Aug. 175.00 to 175.50, early Sep. 175.00 to 175.50, late Sep. 175.00 to 175.50, early Oct. 175.00 to 175.50, late Oct. 175.00 to 175.50, early Nov. 175.00 to 175.50, late Nov. 175.00 to 175.50, early Dec. 175.00 to 175.50, late Dec. 175.00 to 175.50, early Jan. 175.00 to 175.50, late Jan. 175.00 to 175.50, early Feb. 175.00 to 175.50, late Feb. 175.00 to 175.50, early Mar. 175.00 to 175.50, late Mar. 175.00 to 175.50, 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How Greece's new Premier may tackle inflation

BY W. L. LUETKENS

DR. SPYROS MARKEZINIS, the Greek Prime Minister presumptive, made his reputation with a successful devaluation of the drachma 20 years ago: small wonder that he has been waggling in Athens about the prospect that he could try to tackle the country's inflationary ills with another parity change.

Be that as it may, even a cursory look at Athens or Salonika makes clear that inflation is not entirely imported. The construction of the past 10-15 years or less bids fair utterly to swamp older buildings. The picture is much the same in many minor towns. The construction boom can have had few parallels in Europe—perhaps not even in war-damaged Germany at the time of the Wirtschaftswunder.

The principal reason for all this building is a rapidly growing concentration of the population in the thriving towns. By the same token there are many villages, especially in the arid hills of Macedonia and elsewhere in northern Greece, where few young people can be found, and many houses are dilapidated and abandoned.

Yet revaluation may come about after all in a subtle and indirect way. The drachma is pegged to the U.S. dollar: if the dollar rises, as it very well may do, the drachma will rise with it, achieving at least a partial effect of revaluation. The beauty of this, from the Greek point of view, is that it avoids annoying American tourists who find that in Greece at least a buck is still a buck.

Stability

The inflation that Mr. Markezinis will have to deal with is as recent as it is severe. During the period of the five-year plan up to the end of last year, the cost of living index rose by an annual average of 2.5 per cent., quite an achievement at a time when GNP was showing a real growth rate averaging 5.3 per cent. But in the second half of last year things began to go wrong: growth continued, but prices went out of hand. In the 12 months to July of this year, the cost of living index rose by about 13 per cent.—one of the reasons why President George Papadopoulos has decided to reform the regime.

On the official reading, inflation is of the imported variety.

Exceptions

The Papadopoulos Government has tried to do something about it both for anti-inflationary and for structural reasons. It has doubled the transfer tax levied on sales of real estate to a level above 20 per cent., and its generous investment incentives are graded to discriminate in favour of the less urbanised areas. But like others before it, it has found that industry tends to concentrate in already industrialised areas.

There are exceptions, none more than the fur industry of Kastoria and Statista, not far from the Albanian border. These towns have for generations exercised the painstaking craft of piecing together bits of fur, often left over by other furriers and then turning them into rugs and garments. What used to be a sideline in sheep farming has grown mightily in the past 10 years: at Statista 90 per cent. of the working population are directly or indirectly involved in the trade.

Mostly the work is done in



Greece plans a 45 per cent. increase in exports this year—but imports may rise even faster. This is the site of the International Fair at Thessaloniki.

beginning with whole pelts. That makes sense since the traditional method is very labour intensive and nobody can tell how long Greece will remain low wage territory.

Emigrants

Statista has probably never before been so well off. The small town has not been as thoroughly rebuilt as some other towns. But many new buildings are going up, often paid for with money sent or brought home by men who have gone off to work in Germany. They are exempt from property transfer tax and moreover are entitled to loans matching the amount of the foreign exchange they have remitted—one reason why the transfer tax has not been entirely successful. (Another is that Mediterranean people know better than to tell the tax man the whole truth.)

Statista's "Germans" are among about 400,000 Greeks who have gone to work in Germany. These emigrants represent an element of disguised unemployment underlying the state of full employment that Greece has reached. Together with those of temporary or permanent emigrants elsewhere, their remittances are a factor of crucial importance in the Greek trade balance. In 1972, the merchant trade account showed a deficit of \$1,600m., but emigrant remittances (\$567m. net), and tourism (\$297m. net) helped to reduce the current deficit to \$405m.

During the 1973-77 plan, the Greek authorities expect emigrant remittances to increase by 50 per cent., even though they think that there will be no more net emigration, to be succeeded by net repatriation in the years to follow. On the other hand they expect tourist income almost to triple and revenue from exports to double.

Resources

These are figures from a document, as far as two volumes of the London phone directory, which has been printed but not yet officially published because the Government has not so far officially adopted it. One supposes that it will now have to await Mr. Markezinis.

The central figure in the plan is a projected real growth of 8 per cent., barely below that of

the preceding five years. There is much reason to suppose that Mr. Markezinis will wish to revise it downwards to avoid excess strain on resources. The reduction will not have to be great—to 7 per cent., or a bit below.

In the shorter run, the authorities hope that this year's steep increase of the visible deficit may prove to be self-righting. By the end of the year imports may be found to have risen by up to 60 per cent., which is a good deal more even than the hoped-for 45 per cent. increase of exports. Food and raw materials are the main element in the rising import bill, giving some hope that as raw material prices stabilise, so may the import bill. Moreover there is some evidence that importers have been hoarding; once they disgorge, imports may actually fall temporarily.

Hoarding has been a problem also at retail level: temporary shortages, for instance of sugar, have occurred especially at times when the Government appeared to be about to sanction a price increase. The better cuts of meat have been under the counter for some time, and will come out only in return for a tip.

That is a problem for the wealthy alone: working class people can afford only the cheaper cuts, probably no more than once a week. But much that goes into their diet has been rising steeply: olive oil, the staple of Greek cuisine, by as much as half in a year.

Reticent

True, wages have gone up quickly too, though Greek statistics are surprisingly reticent about them. The best guess is that real wages have at any rate stopped rising this year and may have contracted. It has led to a certain amount of labour trouble: a successful newspaper strike in Athens and threats of strikes from the Athens transport workers.

The unions, which have been heavily infiltrated by the regime and whose officials are cowed, have been urging their members to treat strikes as a weapon of last resort only. That is not militant talk, but it does contain at least a remote threat. Clearly, Mr. Markezinis will have a job on his hands.

(W. L. Luetkens dealt with the political scene in Greece in an article on Page 7 on Sept. 21.)

APPOINTMENTS

Clarksons director of co-ordination

Mr. Brian W. Davis has been appointed to the Board of CLARKSON'S HOLDINGS as director of co-ordination. Previously he was director of Court Line Aviation, Mr. Davis has been on attachment to Clarkson's since May of this year following the take-over of that company by Court Line.

Mr. Keith Pittman has been appointed group chief executive of AP LEISURE HOLDINGS. Mr. Wilfred Millard has been appointed company secretary and director of ROCKWELL-THOMPSON, a member of the Automotive Products Group of Rockwell International, U.S.

Mr. G. F. Todd, who has been the director of the RESEARCH COUNCIL since its inception, will retire on November 30, but will continue as a consultant. The chairman, Sir Clifford Jarrett, will additionally act as chief executive of the council from December 1.

Mr. P. F. Stott, joint controller of planning and transportation, Greater London Council, is leaving to become the first director general of the NATIONAL WATER COUNCIL.

Mr. J. D. F. Carter has been appointed group financial director of LINDOP HOLDINGS. Mr. W. H. Lambert, production director, has become general manager, Court Foundries and Mr. K. C. Lewis, works director, has been made general manager, Court Works.

Mr. Ben Jones, a member of the advisory panel of the British Broadcasting Corporation, has been appointed chairman of the new WELSH LANGUAGE COUNCIL. He is expected to name the 12 members of the new council next week.

Mr. Bruce W. Darrle, who joined BELGRAVE NORTHWESTERN INDUSTRIES as works manager two years ago, has been appointed to the Board from October 1.

Mr. V. J. Hamill has been appointed a director of HUMPHREYS AND GLASGOW. He is head of the procurement department.

Major General D. S. Gordon has been appointed Commissioner-in-Chief of ST. JOHN AMBULANCE BRIGADE. Prior to this appointment, Lieut.-Gen. Sir William Pike occupied the dual role of Chief Commander and Commissioner-in-Chief of his two Deputy Commissioners-in-Chief.

Mr. W. Marjoram has been appointed operations director (cash and carry trade) of Alfred Button and Sons. Mr. J. J. Bell has become marketing director of Gardners (Bristol). Both concerns are subsidiaries of BOOKER McCONNELL.

Mr. Gordon Scutcher has been appointed by A AND P (INTERNATIONAL) as a director with special responsibilities for ship-repairing. The company is jointly operated by Court Line and Austin and Pickersgill.

Mr. W. Gerard Daroux has been appointed managing director of HUTCHISON LONDON DEVELOPMENTS, a subsidiary of John D. Hutchison (U.K.). The company will be the holding company for

several subsidiaries and Mr. Daroux will represent the group on those Boards.

Mr. H. K. Maciver, group controller of ROYAL INSURANCE is retiring on December 31 and will be succeeded by Mr. C. N. Thornton. Mr. L. F. Pocock will become deputy group comptroller and Mr. R. Cunliffe group chief accountant.

Mr. Andrew Carpenter, manager of the oil department of H. P. DREWRY (SHIPPING CONSULTANTS), has been appointed to the Board. Mr. Dennis Stonebridge, manager of the shipbuilding tramp and liner departments, has also joined the Board.

Mr. K. B. Webb, chairman of Integrated Developments, has joined the Board of BENJAMIN PRIEST AND SONS (HOLDINGS), the parent concern. Mr. A. E. Ellis, Priest's group secretary, has also been appointed a director.

Mr. K. G. Sinclair has resigned as a director of WARREN RUBBER HOLDINGS.

Andrew Valentine Holdings has formed a new trading company called GRAND DESIGN under the chairmanship of Mr. A. L. J. Valentine. Its managing director will be Miss Moring Valentine, an other members of the Board are Mr. J. H. Martin, Mr. H. B. Gibb, Mr. W. H. Chalmers and Mr. Marshall.

Mr. David Wilson has been appointed managing director of the MORTON MACHINE CO. PANY, a member of the Redms Heenan group, in succession to Mr. C. K. Martin, who will be leaving the company on September 30.

Mr. E. H. Crawford has been elected president of the CANADA LIFE ASSURANCE COMPANY and Mr. A. Haze Lemmon has become chairman. Mr. J. G. Hungerford has been appointed chairman of the executive committee of the Board.

Mr. Derek Roberts, at present director of the Allen Clark Research Centre at Caswell, has been appointed managing director of the Microsystems Division of PLESSEY COMPANY from November 1.

Mr. E. J. Whitfield, managing director and chief executive of LILLESHELL COMPANY, will relinquish his office from September 30, and resign from the Board.

Lilleshall executive resigns

Air fares training for travel staff

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS and the Association of British Travel Agents are to launch a training programme aimed at ensuring that the public do not pay too much for air travel. The scheme, for staff in ABTA members' 4,500 shops, is being launched on October 1.

Complexities of air fares have now become so great that even travel agents' staff can be baffled. This has led to public criticism about the misquoting of fares by travel agencies, with people sometimes being overcharged.

The problem has been made worse by a high turnover of travel agents' staffs, especially in the south-east of England.

Mr. Gerry Draper, director of the British Airways' Travel Division, said that ABTA shared British Airways' concern at the problem, and recognised the need to solve it.

Ticket conditions

"While an international air journey is a remarkably simple operation once somebody buys a ticket, the complexities of conditions that lie behind the price on the ticket can sometimes bewilder staff, let alone the air traveller," he stated.

British Airways continues to campaign for cheaper and simpler air fares, but we felt, and ABTA agreed, that in the meantime the public must be given confidence in our joint ability to quote the right fare no matter how complex a route is involved.

Mr. Cliff Jones, chairman of the ABTA Retail Agents' Council, said the plan was the culmination of many months of hard work by both sides. He recommended every retail agent to take full advantage of this move to improve service to the consumer.

Tourists flock to Wales

WALES ATTRACTS twice as many British holidaymakers as it did 20 years ago, the Welsh Tourist Board said in its annual report for the year ended March 31.

Its earnings from tourism were thought to be about £180m. in 1972—almost treble the 1951 figure. British visitors spent about £140m. according to a survey, and overseas visitors were believed to have added another £10m.

The growth of tourism underlined the potential for improving and extending facilities in small country towns and villages as well as in the resorts. Hotels had to be upgraded and extended, added the report.



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INTERIM STATEMENT

Unaudited Results for the six months to 30th June, 1973

	Half year ended 30th June	
	1973	1972
	£	£
Group turnover	2,048,000	1,363,000
Group profit including share of profit of Associated Companies, before taxation	241,000	204,000
Taxation	112,000	83,000
Profit after taxation	129,000	121,000
	(net)	(gross)
Interim dividend	54,000	74,000
Retained profit	£75,000	£47,000

CHAIRMAN'S STATEMENT

● Results

I am pleased to report that the diversion of the company's resources from short term investments to the development of its trading subsidiaries and associated companies has been fully justified. This has led to a substantial increase in turnover and to a significant increase in the Group profit attributable to the trading activities of the subsidiaries. Overall Group profits, before taxation, for the six months to 30th June, 1973 increased by 18 per cent compared with the corresponding period last year. The Wholesale Distribution division expanded as planned and made a substantial contribution to profits.

● Dividend

The Board has declared an interim dividend of 0.63p per share, which with the associated tax credit is equivalent to a gross dividend of 0.90p (1972-0.875p). The dividend will be paid on 5th November, 1973 to shareholders on the Register at close of business on 12th October, 1973.

● Prospects

Current trading indicates that the growth in profit will continue and that the profit for the year will show a good improvement over last year.

J. Harris
Chairman.

Inter-City Investment Group Limited,
Glasshouse Fields, Cable Street, London E1 9HZ.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

ITT now suspected of delaying hive-off move

By NICHOLAS COLCHESTER

NEW YORK, Sept. 25.

THE JUSTICE Department of the U.S. Government has asked a Federal court to look into the possibility that International Telephone and Telegraph may be trying to hinder the Department's demand that it hive-off a part of its business as part of the anti-trust settlement allowing ITT to keep the Hartford Fire Insurance Company.

The business in question is the Fire Protection Division of Grinnell Corporation, a major American supplier of fire sprinkler systems. Yesterday ITT moved to put this division of Grinnell under a court-appointed trustee. The move was necessary because ITT was supposed to have sold Grinnell by yesterday but

said that it had been unable to find a buyer.

ITT explains that the Fire Protection Division has been difficult to sell because of the specialist nature of its business. It also demands that it could not float the division as a public company because of the poor state of the stock market and because the division has recently turned in a poor earnings performance.

The Justice Department remains suspicious and wants to establish that the assets that ITT is now putting under the management of the trustee are exactly the assets that it required ITT to sell at the time of the Hartford consent decree.

An official of the Justice

Department told the New York Times that the Fire Protection Division of Grinnell was extremely profitable when it was in independent hands and that the department wants to know why it is now a poor performer.

The Hartford consent decree was part of the agreement between ITT and the Justice Department that allowed ITT to keep the giant Hartford Fire Insurance Company which it acquired at the turn of the decade. As part of the settlement ITT had to get rid of Grinnell Corporation, a food-service company, another part of Grinnell's business. Levitt and Sons, the home builders, and Avis, the car rental company.

Leasco extends share offer

LEASCO CORPORATION is extending its exchange offer to holders of the company's outstanding shares of common stock.

The exchange offer which was to expire two days ago has now been extended to 5 p.m. New York City time on October 17, 1973.

Leasco is accepting for exchange any and all shares of common stock tendered up to a maximum of 3m. shares. Holders of record of common stock on September 14, 1973, tendered during this extension period, will nevertheless receive the quarterly dividend of 10 cents a share payable on October 15, 1973.

Mr. Lowell C. Freiberg, Leasco's Treasurer, estimated that about 750,000 shares of Leasco's common stock have been tendered and accepted to date. Prior to the offering 12.23m. shares of common stock were outstanding.

For each share of common stock tendered Leasco is offering to exchange \$14 principal amount of new 8 1/2 per cent. subordinated, sinking fund debentures due 1998. The annual interest payable on the \$14 principal amount is \$1.18. Based on the latest regular quarterly cash dividend paid by Leasco, dividends on the common stock are presently being paid at an annual rate of 40 cents a share.

Leasco has been advised by the PBW Stock Exchange that the 8 1/2 per cent. subordinated sinking fund debentures have been admitted to dealings on that exchange and are already trading on a "when issued" basis.

White, Weld and Company is the dealer-manager of a group of dealers which are soliciting acceptances of the exchange offer.

The new debentures will be non-callable prior to September 1, 1983, and will be optionally redeemable at a premium beginning at 105.75 per cent. of principal amount in 1983 and

decreasing yearly to 100 per cent. in 1997 and thereafter. It will also have a mandatory sinking fund commencing in 1984 with 8.88 per cent. of the original issue to be redeemed in each year, 1984 to 1997, and the balance in 1998.

The purpose of the exchange offer is to reduce the outstanding

SA Breweries succeeds

JOHANNESBURG, Sept. 26.

In addition, SAB has paid a goodwill element, according to the managing director, Mr. Dick Goss, of about 100c. per share for control of OK Bazaars. SAB is also proceeding with an offer to OK shareholders for 30 per cent. of their holdings which, if accepted in full, will cost another R50m. The total of R148m. fully justifies speculation that the deal would be the biggest ever in South Africa.

OK shareholders may tender more than 50 per cent. of their holdings if they wish, but SAB will not be obliged to accept an excess over 83 per cent. of the total OK capital.

CDC not to lift its bid

Canada Development Corp. (CDC) will not consider increasing its \$29 per share offering price for Texas Gulf shares despite the rise in Texas Gulf shares in the London and U.S. markets to purchase 10m. shares.

"What we do about the price without the legal right to pick up the stock is a purely hypothetical question," CDC said.

The price of Texas Gulf shares has been rising steadily since the announcement last week that it had found new copper and silver deposits at its Big Kidd Creek mine in Ontario.

London listing

HILL SAMUEL has completed arrangements for the London listing of Richardson-Merrell's issued shares of Common stock (\$1.25 par value). Brokers in London are Cazenove and Co. and Smith Barney and Co.

The shares were last quoted in New York at \$66 per share.

Asahi Optical Company, of Japan, will invest \$300m. to establish a subsidiary in Taiwan to produce camera parts and lenses. The subsidiary will build a factory by 1976.

Legend provisional first half net profit is Frs. 13.1m. (10.3m.).

Preussag outlook still depressed

By Andrew Hargrave

FRANKFURT, Sept. 26. THE substantial increase in the sales of Preussag in the first half of this year to DM1.225m. compared with just DM1.040m. in the same period in 1972 has brought no corresponding turn-around in the profit situation.

Continuing difficulties in the coal and aluminium sectors, which led to a DM54m. loss last year, more than offset improvements in heavy and special metals, chemicals, transport and other divisions.

More than half of last year's deficit was due to the mining sector and the half-year report speaks of further heavy losses owing to price and currency problems as well as geological difficulties. A planned pit closure involving redundancies to nearly 1,000 miners in the Ruhr is being delayed by the Works Council's appeal to both the Federal and State Governments.

The stronger demand for aluminium was accompanied by minor price increases. The new mill at Voerde, jointly owned by Preussag and Kaiser Aluminum, while improving output, has still apparently not overcome its teething troubles. Overall, the sector's performance was, the report says, "completely unsatisfactory."

These setbacks had spoilt the otherwise favourable picture and made it unlikely that Preussag, which has paid no dividend since 1970, would be able to distribute one for this year.

Bosch sets up French unit

FRANKFURT, Sept. 26.

BLAUPUNKT-WERKE, a member of the Bosch Group, is to set up a French subsidiary at Moudouville, near Caen, to produce car radios and television sets for both the domestic and export markets. A factory employing 750 people has been taken over from Société Normande de Fabrications Électroniques (Sonormel).

The decision was influenced by the frequent currency changes which bear heavily on West German exporters, but also by long-term considerations such as the desire to achieve a deeper penetration of the French market and labour scarcity in the Federal Republic.

Exports from the new Moudouville production facility will be largely destined for "neighbouring countries," including Britain where Bosch has no such facility at present.

The sales promotion of car radio and TV sets in and from France will be through Bosch's existing organisation.

Project to build a £35m. dry dock at Kiel is approved

BY ANDREW HARGRAVE

FRANKFURT, Sept. 26.

THE PLAN to build a DM200m. (about £35m.) dry dock, to be one of the largest in Europe, at Kiel was approved today by the supervisory board of Howaldtswerke-Deutsche Werft (HDW). It will enable the company to build ships of up to 700,000 tons dead-weight and so compete with most of the European, Japanese and other Far Eastern yards to construct giant tankers.

HDW's majority shareholder is the Federal-owned Salzgitter group which is to contribute just under DM36m. of the company's proposed DM48m. capital increase. The Schleswig-Holstein State Government, with a minority holding, has already agreed to contribute the rest.

Of the remainder needed to finance the dock, HDW is expected to provide just DM100m. from its own resources including depreciation, while the final DM50m. or so may be raised through loans or deferred payment to the contractors who still have to be chosen.

The dock will incorporate one existing dock at Kiel and have a length of about 400 metres, a width of 88 metres and depth of 10 metres. It will be served by a giant crane with a span of 163 metres and a carrying capacity of 900 tons. Building work will begin early next year and the dock is expected to be in operation in mid-1976.

At present HDW is capable of building tankers at Kiel of up to 240,000 tons deadweight and has a series of this size on order. But even in Germany some of its work is notably being done by Bremer Vulkan, an building tankers of well over 300,000 tons in deadweight—Weser is capable of going up to 650,000-700,000—and the alternatives open to HDW and Salzgitter were to go ahead with the dock or eventually fade out of the major tanker market altogether.

Apart from the Japanese who have several docks capable of building million-tonners, Harland and Wolff, of Belfast, have a dry dock of similar capacity. HDW

will be able to compete for all but the million-tonner with such groups as Kockums, Malmo, the new Fos-Marseilles yard now being built and the Setubal, Portugal, and Singapore yards which can build up to 500,000 tons.

Weser has, at present, no plans to build a large dry dock. It points out that its existing 72 metres wide berth is capable, with little additional investment, to modify it, of tendering for tankers of up to 700,000 tons deadweight.

The HDW board emphasised that the decision to go ahead did not mean "starving" of funds the company's Hamburg establishment which is building more specialised vessels. Work is concentrated on a single yard as the one at Finkenwerder, now completing its last orders, is due to be closed by the end of this year.

Altogether DM75m. is being spent on the Hamburg yard over a period of a few years, of which around DM20m. is to be invested before the end of next year.

Mitsubishi earnings increase

Mitsubishi Corp expects to report increases of 11 per cent. in net sales and 9 per cent. in net profit for the six months to September 30 over the previous six months.

The trading company's net sales for the six months will exceed ¥3,100,000,000, he said.

Net profit will be about ¥700,000,000, compared with ¥640,000,000 in the previous six months, and ¥5,951m. in the period to September 30, 1972.

Mitsubishi will declare a dividend of ¥3.25, unchanged from the previous term.

The main reason for the larger sales and profit were reportedly a rise in prices of exports, imports and domestic sales. Revenue from export shipbuilding showed a particularly large increase.

Mitsubishi Corporation handles on its own account part of the export shipbuilding orders placed with Mitsubishi Heavy Industries, a leading shipbuilder.

Because of active expansion of the economy, domestic sales now account for 80 per cent. of Mitsubishi's business, the company added.

At the end of the preceding period Mitsubishi had long-term foreign exchange losses of about ¥17,000m. caused by the appreciation of the Yen. Of the total ¥3,000m. was disposed of in the last term. The remainder will be gradually transferred to the loss account over the next six months.

The exchange losses are estimated at the rate of ¥265.00 to ¥1 and the total amount may increase or decrease according to the future movement of the exchange rate.

Reuters.

Company Results

PUK expects 25% rise in profits

Pechiney-Ugine-Kuhlmann SA said net profit this year, barring unforeseen circumstances, is expected to increase about 25 per cent. over the Frs.273m. earned in 1972.

This was despite the prolonged strike at group subsidiary, Aluminium-Pechiney's Noeuses plant this summer, which will adversely affect the unit's 1973 pre-tax results to the extent of some Frs.70m.

Profits in other industrial sectors of the group have improved, especially in the case of its foreign activities, Pechiney added.

Kaiser Aluminum and Chemical Corporation have declared a quarterly dividend of 12 1/2 cents per share on the Corporation's common stock. The dividend is payable November 30, 1973, to stockholders of record November 9, 1973.

Regular quarterly dividends, payable December 1, 1973, to stockholders of record November 9, 1973, were also declared as follows: 3 1/2 cents per share of the Corporation's 4 1/2 per cent. cumulative preferred stock; \$1.03 per share on the 4 1/2 per cent. cumulative convertible preference stock; \$1.181 per share on the 4 1/2 per cent. cumulative convertible (1964 series) preference stock.

Woodside-Burmah Oil NL said for the six months ended June 30 consolidated net loss after amortisation showed a 78.9 per cent. decrease over the previous corresponding period.

This reduction is due mainly to increased sales revenue combined with a lower operating cost.

Directors said consolidated revenue increased 8.3 per cent. No figures were given.

EX Industries has announced consolidated net profit for the year to June 30 of \$47.58m. (4.8m.).

This was after providing \$48.3m. depreciation (3.45m.) and tax of \$45.1m.

Final dividend is 8 per cent. making 13 per cent. for the year (10 per cent.).

The Oriental Holdings Berhad: Group trading profit for the half year ended June 30 (780,000).

Non-recurring profit on sale of land \$51.18m. (including total profit of \$22.55 (180,000)).

Tax, depreciation and minority

Other News

Morgan Guaranty buys stake in discount house

Morgan Guaranty Trust Company has acquired a 6 per cent. interest in the capital of CGSL, Caisse de Gestion Mobilière, Paris discount house, in which the Suez group of companies is the principal shareholder. The acquisition was made by the subsidiary, J. P. Morgan Overseas Capital Corporation.

On receipt of the necessary approvals, this investment will be increased at a later date to 10 per cent.

Present shareholders of CGM are: Banque Nationale de Paris, Compagnie Financière de Suez, Banque de Suez et de l'Union des Mines, Credit Industriel et Commercial, Compagnie d'Assurances la Zurich, J. P. Morgan Overseas Capital Corporation and Banque Rivaud et Cie.

Royal Crown Cola Company International, a unit of Royal Crown Cola Company, said three franchised soft drink bottling plants will open next week in Australia. This will bring to six the number of cities there where Royal Crown Cola is available.

It said the new markets include Darwin, Sydney and Hamilton. The Royal Crown unit said the openings will bring to 86 the number of its production and distribution facilities in 39 foreign countries.

Messerschmitt Bolkow-Blohm will provide marketing representation for Heath Techna Corp. aircraft interior conversion systems throughout Europe, the Middle East and North Africa.

Schaefer Einspritztechnik of West Germany has offered to acquire control of Société Industrielle de Mécanique Appliquée, a mechanical engineering company.

The offer, at Frs.48 per share, is valid until October 24. Schaefer, a subsidiary of Kuehne+Nagel, West Germany, already controls 33.8 per cent. of the capital of SICM.

Sociétés Reunies d'Énergie du Bassin de l'Escaut (EESB) proposes to raise its share capital

Italian soup cube battle

BY PETER TUMIATI

ROME, Sept. 26.

SOUP CUBES are causing a row between the Italian subsidiaries of two American groups, the food division of Palmolive-Colgate and The Knorr Company. Palmolive-Colgate was about to launch a new soup cube on the Italian market when the Knorr Group suddenly produced a soup cube with characteristics and packaging very similar to those of the Palmolive-Colgate cube, which is called Roger.

The new Knorr cube is called "Knorr Oro" ("Gold Knorr"). With its Roger cube Palmolive-Colgate was entering the Italian soup cube market for the first time. Knorr already has some 30 per cent. of the market with its standard cube, and Knorr cube, although its pieces of meat are processed differently, business.

Gillette sale

THE GILLETTE COMPANY has confirmed that it has sold Braun Electronics, a subsidiary of Gillette of Germany, to Gulton Industries of the U.S. for cash and notes "totalling less than \$1m."

One of the novelties of the Roger cube is that it has visible pieces of meat in it. So has the Gold Knorr cube, although its pieces of meat are processed differently, business.

Weekly net asset value.

on SEPTEMBER 24, 1973

Tokyo Pacific Holdings N.V.

U.S. \$37.45

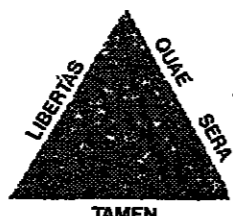
Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$27.43

Listed on the Amsterdam Stock Exchange

Information: Pearson, Hellding & Piarzon Herengracht 214, Amsterdam

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U.S. \$30,000,000

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which are rapidly being developed. At present there are several vacancies for Financial Controllers at subsidiary and group level situated in various parts of England. We expect that rapid expansion will create more openings.

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While reporting to the Financial Director, the Management Accountant will be responsible for the company's financial performance and will be expected to develop and improve the company's financial management system. He will be responsible for the company's financial performance and will be expected to develop and improve the company's financial management system. He will be responsible for the company's financial performance and will be expected to develop and improve the company's financial management system.

Douglas Kene Group Limited,
Welwyn Garden City, Herts.

Euro-dollar Broker

An experienced euro-dollar broker is required for employment in New York with our subsidiary company SHORTERM INTERNATIONAL INC., which is actively engaged in the Federal Fund market throughout the United States.

The person selected will be required to spend an initial period of two years in New York and will be responsible for the development and co-ordination with London of the euro-dollar market in the Americas.

This will be a senior appointment and will lead to promotion within the group either in the U.S. or UK/Europe.

Interviews are to be conducted in London at which terms and future prospects will be discussed.

Replies, which will be treated in the strictest confidence, to:-

Managing Director,
Shorterm International Ltd.,
128/129 Cheapside,
LONDON EC2V 6JD.
01-600 0225.

International Settlements
c. £3000

Our client is seeking to appoint an experienced and knowledgeable person to the International Settlements. The person selected will be responsible for the development and co-ordination with London of the euro-dollar market in the Americas.

Stockbroking Division
Lloyd Executive
29-30 High Holborn, London WC1V 6AZ

General Office
c. £2500

We are retained by our clients to select qualified personnel at all levels. Currently we are seeking experienced, able, capable of accepting responsibility in the following departments:

Stockbroking Division
Lloyd Executive
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Our Client, a leading City broker, requires a full experienced Private Client Investment Advisor. The person selected will be responsible for the development and co-ordination with London of the euro-dollar market in the Americas.

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Leading firm requires two fully experienced analysts with comprehensive knowledge of equity markets. This is a superb opportunity to join a highly efficient and closely-knit team. A high degree of flexibility and self motivation is essential. For further details in the strictest confidence please telephone Anthony Jones on 01-405 3499.

Stockbroking Division
Lloyd Executive
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London over £5,000

Our client, a recently established City based UK subsidiary of an international finance company, wish to appoint a Financial Administrator. Reporting to the Managing Director, he will assume full responsibility for the accounting, administration, financial planning and reporting and will be expected to play a key part in the management and development of the company.

The ideal candidate, aged between 28-35, will be a qualified accountant, preferably with banking or relevant City experience.

This is a challenging opportunity for an ambitious individual with excellent opportunities for someone interested in international finance. In addition to salary, an annual bonus is paid and there will be attractive fringe benefits.

Apply, in confidence, giving brief career details and salary progression to Bryan Williams, quoting reference 297/FT.

AMS

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Tel: 01-628 4070 Ext. 309.

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This new appointment manages the Life Fund with a medium-sized composite insurance company with a high reputation and an above average growth rate for the industry. The company has total assets exceeding £200m. and has been writing life business for 65 years. The Life Fund, which is expanding rapidly, is currently valued at just under £20m. It contains a number of internal equity funds in addition to other general life funds.

At present the company's principal investment portfolios are managed by external advisers. The proposed policy change means that the Investment Fund Manager will have the opportunity to influence at an early stage the development of the Investment Department. The career potential is obviously considerable.

We want a man of about 30 with at least 5 years investment experience covering both equities and fixed interest stocks, primarily in the U.K. He will join a young management team based in the City Head Office.

Salary: not less than £5,000 per annum, plus the usual benefits. Please write in the strictest confidence quoting reference number. Should there be any companies to whom you do not wish your application forwarded, please advise on separate letter.

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2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689

ASSISTANT COMPANY SECRETARY

A large multi-national corporation wishes to appoint a solicitor or barrister to assist the company secretary in all aspects of commercial legal work.

Ideally, applicants should be in their mid-30s, have had experience with a merchant bank or international company and have practical knowledge of U.K., E.E.C. and overseas negotiations. He will supervise those aspects of commercial legal work, which are dealt with through the secretarial office, especially the acquisition and disposal of companies and businesses.

Based in London, he will be a senior member of a small central team and must be able to establish effective working relationships at the highest level within the company.

Salary according to experience but not less than £6,000 p.a.

Please write in confidence giving brief career details to Box T.2663, Financial Times, 10, Cannon Street, EC4P 4BY.

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Promotion of Chief Accountant to the Board creates vacancy for an accountant aged about 30 to operate daily control of group accounting functions including monthly management accounts.

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(Personnel Services: Ref. AA34/4875/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
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FNFC

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First National Finance Corporation is continuing its rapid growth, and, as a result, we require a qualified solicitor fully experienced in corporate transactions.

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First National Finance Corporation Limited

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£15,000 plus fringe benefits and possible equity participation

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A MANAGER, ACCOUNTING is sought at its Head Office in London, whose main responsibilities will be to establish proper policies, programmes and procedures for:

* The preparation and compilation of the annual and interim accounts (dealing with auditors in this respect)

* The preparation of monthly reports of trading results and of the financial position of the Corporation (on which he will be personally required to report to highest management).

A Chartered Accountant, probably not older than 45, is required to fill this important vacancy, who can offer industrial experience beyond his professional training and will therefore bring with him: a knowledge of the problems and techniques of accounting in industry; an appreciation of the economic and technical factors which influence the type of reporting necessary to gain its acceptance in an organisation of the size and nature of the Corporation.

This is an opportunity for the right man to establish himself at a senior level at the centre of the Finance function in a large-scale, developing and internationally operating industry.

Interested candidates should apply (quoting reference H080) to:

Head of Management
Appointments & Development,
BRITISH STEEL CORPORATION,
P.O. Box No. 403,
Grosvenor Place,
London, SW1X 7JG

Treasurer

A highly qualified individual is sought to join a young dynamic European headquarters management team as Treasurer for this growth orientated multinational U.S. company.

Responsibilities include advising management on all aspects of financial planning and ensuring financial resources are obtained at minimum costs. Maintaining sources of financial resources through banks and other financial institutions throughout Europe is an important part of the responsibilities.

The candidate is likely to be a qualified Accountant with experience in finance or related activities in a large multinational organisation.

Only those candidates who can justify a total compensation package in excess of £7,500 need apply. Write with full career details and salary history to Position No. BST-4024 Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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An expanding, medium-sized engineering company with Head Office situated in London, N.1, and a member of East Sussex Engineering Group requires a Financial Accountant to join the management team.

The successful applicant will be directly responsible for the preparation of statutory accounts, management information and the day-to-day running of the Accounts Department.

Applicant should be aged over 25, have reached at least an intermediate stage of a recognised Accountancy or Secretarial qualification and have sound commercial experience.

Commencing salary, depending on age and experience, will be in the region of £2,500 p.a. Benefits include contributory Pension Scheme and free Life Assurance.

For an application form, please write to or telephone Miss Kirstein at 34 Englefield Road, London N1 4HB (01-254 6431).

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A leading firm of London stockbrokers have recently opened a branch office on the South coast. They would like to hear from members of The Stock Exchange or other individuals, with substantial business of their own, who would like to live in the area and operate from the new office. Replies, which will be treated in strict confidence, to Box A.B. 100, Financial Times, 10, Cannon Street, EC4P 4BY.

Manager
Country

Taxation Planning Manager

Central London

to £8,000 plus car

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DEALING OPPORTUNITIES

DEPOSIT DEALER to £6,000
An opportunity has arisen for an experienced young man to join the dealing team of one of the leading City banks. The position is open to a man who is currently a Chief Dealer, and who has established a sound name in the market. The successful candidate will be responsible for the management of the bank's deposit business. The position is based in the City of London. Salary to £6,000 p.a. plus benefits. Apply to: Mr. J. G. Gammell, M.B.E., C.A., Chairman, Edward Bates & Sons Limited, Gunard House, 88 Leadenhall Street, London EC3A 3DR.

CHIEF DEALER to £10,000
A well-known City bank seeks to appoint a Chief Dealer. The position is open to a man who is currently a Chief Dealer, and who has established a sound name in the market. The successful candidate will be responsible for the management of the bank's deposit business. The position is based in the City of London. Salary to £10,000 p.a. plus benefits. Apply to: Mr. J. G. Gammell, M.B.E., C.A., Chairman, Edward Bates & Sons Limited, Gunard House, 88 Leadenhall Street, London EC3A 3DR.

LUXEMBOURG c. £25,000
A Luxembourg bank can offer an interesting opportunity to a young man with sound dealing experience and a knowledge of French and German. After an initial period of introduction in London, the appointee will be based in Luxembourg and will run a £200m. Eurodollar book. Apply to: Mr. J. G. Gammell, M.B.E., C.A., Chairman, Edward Bates & Sons Limited, Gunard House, 88 Leadenhall Street, London EC3A 3DR.

JUNIOR DEALER c. £2,500
Active U.S. bank can offer a superb opportunity to a bright, personable young man with up to a year's dealing experience. Apply to: Mr. J. G. Gammell, M.B.E., C.A., Chairman, Edward Bates & Sons Limited, Gunard House, 88 Leadenhall Street, London EC3A 3DR.

In strict confidence, please telephone Peter J. Taylor on 01-623 5051
JONATHAN WREN & CO. LTD. BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC3A 3BP

C.D. Dealer

Challenging opportunity for ambitious young trader

A leading international merchant bank is looking for a dollar C.D. Dealer who has had one or two years experience in C.D. trading or Deposit dealing to join our expanding money market operation.

He should be thoroughly familiar with the techniques of the Eurodollar market and will probably have some knowledge of the foreign exchange markets.

Excellent prospects exist for personal advancement and considerable scope will be given to the right individual. Salary will reflect expectations.

Reply Box No: T2719

Financial Times, 10, Cannon Street, EC4A 4BY

EXPERIENCED FOREIGN EXCHANGE DEALER

An opportunity with excellent prospects exists for an ambitious man aged 25/30 with a wide knowledge of the market and with particular experience in interest arbitrage operations.

A working knowledge of French would be useful.

Salary: Negotiable according to experience, together with above average fringe benefits.

Apply in writing with full career details to Personnel Officer,

British & French Bank Limited,
PO Box 416, 9-13 King William Street,
London EC4P 4HS.

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International banking - London

ACCOUNTANT

up to £5000 p.a.

This is not a routine accounting position but an exciting opportunity for a young qualified Accountant with banking experience, or alternatively a banker who has held accountancy responsibilities, to make his mark on a new enterprise. Our clients, an expanding international investment group whose operations are administered from London, have formed a bank in the Netherlands and seek an executive to assume complete responsibility for setting up, implementing and controlling all accounting, cost and reporting systems and for controlling the bank's operations.

Applications in strict confidence under reference F5157 to T. C. Walker.

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MANAGEMENT RECRUITMENT CONSULTANTS

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of the highest class

required for an important part of our growing investment management business. At least 3 years Fund Management experience of the U.K. market will be a necessary qualification and knowledge of other markets a welcome extra. We are prepared to pay up to £10,000 plus usual benefits to the right man.

Please reply to: J. G. S. Gammell, M.B.E., C.A., Chairman,

Edward Bates and Sons Limited, Gunard House, 88 Leadenhall Street,

London EC3A 3DR

LEADING JAPANESE SECURITIES HOUSE

Due to expansion of international business in London, we wish to recruit 1 or 2 business graduates. Those qualified in accountancy or economics would be of particular interest. Salary is open to negotiation according to status of successful applicant. Please submit your curriculum vitae in confidence to: The Secretary, Yamaichi International (Europe) Limited, Cereal House, 58 Mark Lane, London EC3R 7RH.

c. £5000 Bermuda, newly-qualified for go-ahead practice. Excellent social facilities. c. £3500 newly/recently qualified for expanding practice in Showbiz. Good partnership prospects. c. £2500 part-qualified as P.A. to Partner in expanding W.I. practice. Contact: R. Blessed 01-734 3466 Blessed-Callaby Limited, 40 St. Mariborough St., W.I.

ACCOUNTANTS, Qualified and Part-qualified. City jobs from £2,000 p.a. to £20,000 p.a. at City Centre Staff Bureau. 43 Bow Lane, London, E.C.4. Telephone 236 5843

APPOINTMENTS APPEAR EVERY MONDAY, TUESDAY, WEDNESDAY, THURSDAY AND FRIDAY

GENERAL APPOINTMENTS

Marketing Director for Spode

Spode is a company with over 100 years of leadership in the manufacture of fine tableware. From the earliest years its products have earned world-wide acclaim, and now, with continuous increase in demand a Marketing Director is to be appointed.

Aged 30-40, he will have strong personal drive, and a proven record of success in a marketing function. Experience of the tableware environment would be an advantage but is not essential. Fluency in French or German is desirable.

The successful candidate will have responsibility for world

markets with the exception of N. America and will, of course, need to maintain stimulus in the thriving U.K. market. Controlling all marketing activities in connection with established lines and new product developments, he will be expected to make a significant contribution to further sales expansion. He will also take an integral part in the formulation of company policy.

Remuneration will be commensurate with this key position in the Company. If you're equal to the challenge of this appointment—please send full c.v. to:

Mr. C. R. Marsden, General Manager

Spode Limited, Stoke-on-Trent, ST4 1BX.

MANAGING DIRECTOR

Managing Director is required for a profitable dynamic engineering company in the mechanical component industry. The organisation is turnover approaching £5m p.a. and forms of a large British Engineering group.

Responsibility is for the profitable development of business, both U.K. and export. Candidates should have general management experience based on successful marketing of light mechanical engineering products.

Salary is negotiable around £9,500 p.a., a car will be provided and other benefits are in line with those enjoyed by a senior executive. Locations: West Midlands. REPLY will be forwarded direct, unsolicited and in confidence to the client unless directed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

TILNEY & CO.
Wish to interview in London applicants for the following positions in their London office.

ASSISTANT TO LONDON OFFICE MANAGER

Must be experienced in stockbroking office procedures including C.S.P. requirements.

TRANSFER/SETTLEMENT CLERKS

Previous experience in a Stockbroker's office essential.

SHORTHAND TYPIST

Stockbroking background necessary. Limited dictation. Applicants must be prepared to carry out other office work.

Attractive salary plus non-contributory pension and Life Insurance schemes.

Applications to:—

The Manager,
Tilney & Co.,
385, Sefton House,
Exchange Buildings,
Liverpool L2 3RT.

Senior Secretarial Assistant

c £3000 p.a.

Our client, a large international concern operating in a variety of industrial and commercial fields, invites applications from experienced persons to work as Senior Secretarial Assistant at their Head Office in Central London. The successful applicant, aged between 25-35, will probably, though not necessarily, be a qualified A.C.S. He will report to the Company Secretary and, besides carrying out company secretarial duties, will be involved in special assignments including acquisitions and corporate reorganisation. Salary is negotiable, according to qualifications and experience, and there are excellent company benefits. Please write, with full details of career to date, naming concerns to whom you do not wish your application to be forwarded, to: Anthony Richards (Ref: 178/FT), Human Resources Recruitment Associates Limited, 1/2 Boli Court, Fleet Street, London EC4A 3HP.

HRA

LEGAL NOTICES

MARQUE ACT 1954
PORT OF LONDON AUTHORITY

NOTICE IS HEREBY GIVEN that the Port of London Authority (PLA) have applied to the Registrar of Companies for the registration of a new company to be known as the Port of London Authority (PLA) (the "Company"). The objects of the proposed Company are: (i) to acquire the business of the PLA; (ii) to carry on the business of the PLA; (iii) to do all such other things as may be necessary or expedient for the purposes of the above objects. A copy of the draft order which accompanied the application may be seen at all reasonable hours at my office, 10, Cannon Street, London EC4A 3DF, or at the PLA, 10, Cannon Street, London EC4A 3DF. The draft order is subject to the provisions of the Companies Act 1947.

COMPANY NOTICES

DEBENHAMS LTD.

Notice is hereby given that with effect from Monday 8th October, 1973, the Transfer Office will be situated at Tudor Registrars Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

117 INTERNATIONAL GROWTH FUND
NOTICE IS HEREBY GIVEN to holders of shares in the 117 International Growth Fund that the following information is being published: (i) the name of the company; (ii) the amount of the subscription; (iii) the date of the subscription; (iv) the name of the subscriber; (v) the amount of the subscription; (vi) the date of the subscription; (vii) the name of the subscriber; (viii) the amount of the subscription; (ix) the date of the subscription; (x) the name of the subscriber; (xi) the amount of the subscription; (xii) the date of the subscription; (xiii) the name of the subscriber; (xiv) the amount of the subscription; (xv) the date of the subscription; (xvi) the name of the subscriber; (xvii) the amount of the subscription; (xviii) the date of the subscription; (xix) the name of the subscriber; (xx) the amount of the subscription; (xxi) the date of the subscription; (xxii) the name of the subscriber; (xxiii) the amount of the subscription; (xxiv) the date of the subscription; (xxv) the name of the subscriber; 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These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS		Wednesday, September 26, 1973								Highs and Lows Index					
GROUPS & SUB-SECTIONS															
		Index No.	Day's Change %	Rat. P/B Ratio (%)	Gross Div. yield % (full)	P/E Ratio (incl.)	P/B Ratio (excl.)	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1973	Since Completion
Figures in parentheses show number of stocks per section.															
														High	Low
1	CAPITAL GOODS (185)	161.67	+0.8	10.68	4.35	12.96	12.94	160.84	169.68	169.15	168.94	169.85	168.05	171.79	167.52
2	Building Materials (29)	164.06	+1.1	12.24	4.38	13.19	11.19	168.23	161.95	168.57	162.73	168.81	156.69	157.50	225.04
3	Contracting, Construction (22)	176.50	+0.6	11.38	2.96	12.40	13.56	176.53	176.19	173.88	175.05	186.10	149.47	163.95	389.33
4	Electricals (17)	186.88	+0.9	10.18	3.89	13.43	13.43	182.79	182.75	179.42	187.64	170.41	171.11	163.1	204.71
5	Engineering (Heavy) (15)	176.85	+0.5	11.57	4.39	11.41	11.41	177.34	176.16	176.44	175.81	155.83	157.90	157.90	147.97
6	Engineering (General) (65)	184.15	+0.7	10.41	3.28	12.40	12.41	133.17	132.76	132.04	132.26	141.5	156.64	128.16	168.59
7	Machinery and Other Tools (13)	58.00	+0.2	4.89	6.78	35.69	32.79	57.88	57.68	57.61	57.25	58.03	57.88	56.13	136.70
8	Miscellaneous (24)	147.10	+1.2	8.37	4.22	14.93	14.90	145.32	144.66	144.64	144.35	155.07	147.75	141.59	169.01
CONSUMER GOODS (DURABLE) (58)		170.48	+1.1	11.30	3.63	13.28	12.24	168.66	168.18	168.14	167.76	191.79	210.88	163.78	227.75
10	Lt. Electronics, Radio TV (14)	206.34	+1.4	8.82	3.19	15.79	15.71	203.49	202.83	201.88	200.87	221.80	225.83	187.2	202.72
11	Household Goods (16)	205.52	+0.3	13.93	4.06	9.82	9.86	204.38	203.34	202.29	204.09	223.87	229.19	199.60	228.38
12	Motors and Distributors (28)	94.60	+1.0	15.90	6.00	9.90	9.90	93.67	93.87	94.08	94.18	115.12	122.75	93.52	170.59
CONSUMER GOODS (NON-DURABLE) (178)		171.41	+0.5	9.95	4.25	13.86	13.75	170.27	170.14	169.95	169.76	199.41	212.15	162.43	226.08
14	Breweries (16)	187.99	+1.0	10.03	4.41	14.28	14.28	196.08	196.04	197.25	196.06	248.25	221.53	187.63	201.60
15	Wines and Spirits (8)	197.38	+1.1	9.30	4.28	13.19	13.19	196.18	194.14	194.03	193.00	208.67	216.12	174.44	207.40
16	Entertainment, Catering (18)	225.74	+1.6	10.10	4.51	15.54	15.52	232.18	230.80	219.27	218.66	276.76	253.23	204.05	329.99
17	Food Manufacturing (24)	161.61	+0.2	11.10	4.38	12.36	12.56	151.30	150.59	150.81	151.51	178.24	159.71	149.45	182.72
18	Food Retailing (18)	157.85	+0.1	8.35	3.07	18.94	16.94	157.07	157.40	157.91	158.01	198.51	217.48	151.08	235.05
19	Newspapers, Publishing (16)	220.26	+0.1	11.58	3.98	12.25	12.25	220.11	220.04	219.62	222.28	228.60	239.59	216.08	300.29
20	Packaging and Paper (15)	101.29	+0.3	21.17	5.57	18.25	12.25	100.99	101.09	100.93	101.15	115.75	121.1	132.9	181.73
21	Stores (28)	158.79	+0.6	8.31	3.48	17.17	17.17	158.88	157.59	157.14	156.21	179.56	191.50	145.32	204.52
22	Textiles (20)	169.94	+1.1	13.40	5.43	8.79	8.20	168.10	168.13	167.34	167.60	201.72	213.80	161.55	255.72
23	Tobacco (3)	241.40	-0.2	11.70	6.58	11.89	11.84	241.81	241.83	243.92	243.80	270.67	269.56	236.44	539.16
24	Tools and Games (6)	58.38	+0.6	11.44	3.32	12.80	12.20	67.86	67.30	66.82	66.56	66.45	121.6	101.76	129.72
OTHER GROUPS															
25	Chemicals (22)	161.02	+1.0	8.26	4.50	16.75	16.72	159.48	159.02	159.05	158.41	177.44	191.47	155.24	201.92
26	Office Equipment (10)	190.98	+2.7	5.36	2.35	24.58	24.58	195.49	194.96	190.84	191.29	219.32	171.71	153.53	246.03
27	Shipping (10)	185.97	+0.8	7.83	5.61	15.19	13.66	181.94	178.23	173.15	161.82	468.46	515.97	420.07	517.00
28	Miscellaneous (41)	198.33	+0.9	9.54	2.88	14.73	14.73	196.54	196.63	195.19	194.98	226.76	252.59	189.13	236.83
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29	INDUSTRIAL GROUP (497)	172.97	+0.8	9.80	4.18	14.06	13.95	171.53	171.16	170.65	170.84	195.77	207.00 (2.1)	184.87 (5.6)	250.77 (15.7)	290.61 (39.8)
30	OIL (3)	269.56	+0.3	5.59	4.57	23.75	17.51	288.50	288.39	287.96	289.25	292.58	328.39 (24.0)	354.25 (25.9)	431.65 (77.4)	87.25 (20.6)

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FIXED INTEREST														
	Index No.	Yield %	Sep. 25	Sep. 24	Sep. 21	Sep. 20	Sep. 18	Sep. 16	Sep. 17	Age (approx.)	High	Low	High	Low
1 Consols 2½% yield ...	---	—	11.40	11.39	11.58	11.58	11.57	11.57	11.53	9.46	—	—	—	—
2 20-yr. Govt. Stocks (5) ...	68.01	10.62	62.03	61.58	61.47	61.49	61.61	61.58	61.57	75.41	74.22	61.00	118.42	61.00
3 20-yr. Red. Deb. & Loans (15)	60.85	12.27	50.53	50.46	60.43	60.43	60.47	60.47	60.34	71.80	72.06 (23½)	60.34 (19¾)	112.45 (19¾)	60.34
4 Investment Trusts Prefs. (15)	54.01	12.28	55.74	53.74	53.74	53.74	55.23	53.28	53.28	72.51	69.76 (23½)	58.81 (11½)	114.41 (11½)	52.81 (19¾)
5 Coml. and Indl. Prefs. (20) ...	68.38	11.39	58.01	67.49	67.49	67.49	67.46	67.40	66.90	78.20	77.35 (23½)	56.40 (17¾)	66.90 (19¾)	56.40 (27¾)
Section or Group	Base Date	Base Value	Section or Group				Base Date	Base Value	of the Exchange Telegraph Group) as at 1944-50 computer.					
Engineering (Heavy)	3/12/72	133.34	Years and Gains				12/1/79	136.72	A list of the constituents of the F.T.-Actuarials Share Indices is now available from the Publishers, The Financial Press Ltd., 10 Abchurch Lane, London, EC4P 4BY, price 13s. By inland post 15s. Commonwealth 18s. Foreign 22s.					
Engineering (General)	3/12/72	133.34	Fixed Emphases				12/1/79	136.72						
Food Manufacturing	2/12/67	114.23	Industrial Group				3/12/70	128.86						
Retailing	2/12/67	114.23	Miscellaneous Financial				3/12/70	120.06						
Insurance Brokers	2/12/67	114.23	All Shares				12/1/79	136.72						
Unins Finance	2/12/67	130.89	Redemption yield. F.T.-Actuarials indices are calculated by Exel-Communications Limited (a member											
Values and Spirits	2/12/67	104.76												

INSURANCE, PROPERTY, BONDS				Life & Equity Assurance				Save and Prosper Group			
	Yield %				Yield %				Yield %		
Ebor Phoenix Assurance	—	—	—	Northwich Assurance	—	—	—	Save and Prosper Group	—	—	—
4 Gros. Helen's London, SCA. 01-588 1777	—	—	—	Lancashire Assurance	—	—	—	A. St. Paul's London, R.C.A. 588 1772	—	—	—
Assured 3rd Sep'25	50.9	—	—	BNI C&B	—	—	—	What'edior Ltd.	96.6	101.7	—
Endowment Sp'21	52.2	—	—	West Inv Sept. 19,40-40	62.5	—	—	Equity Bonds	86.8	112.1+0.8	—
Fidelity Life Assurance Ltd.	—	—	—	West Hn Sep. 19, 58-60	40.0	—	—	Equity Preferred	96.8	101.9+0.7	—
Widely Invest. Corporation Great. High	—	—	—	Life Assur. Co. of Pennsylvania	—	—	—	Mixed Bonds	24.4	26.8+0.1	—
Windsor Tel. SW 3582L	—	—	—	34-42 New Bond St. NW1Y BRD. 01-93 3384	—	—	—	Property Funds	117.1	125.8	—
								Pr. Pr. Funds	101.9	107.6	—

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HOTELS—Continued

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INDUSTRIALS--Continued

NAME	RES.	EDUC.	EXPER.	TEST	SCORE	GRADE	DATE	TIME	STATUS
Adams, John	1234	HS	1	100	85	B	10/15/23	10:00	Pass
Adams, Mary	1235	HS	1	95	80	B	10/15/23	10:05	Pass
Adams, Robert	1236	HS	1	90	75	C	10/15/23	10:10	Pass
Adams, Susan	1237	HS	1	85	70	C	10/15/23	10:15	Pass
Adams, Thomas	1238	HS	1	80	65	D	10/15/23	10:20	Pass
Adams, William	1239	HS	1	75	60	D	10/15/23	10:25	Pass
Adams, Elizabeth	1240	HS	1	70	55	D	10/15/23	10:30	Pass
Adams, Charles	1241	HS	1	65	50	D	10/15/23	10:35	Pass
Adams, Margaret	1242	HS	1	60	45	D	10/15/23	10:40	Pass
Adams, James	1243	HS	1	55	40	D	10/15/23	10:45	Pass
Adams, Anna	1244	HS	1	50	35	D	10/15/23	10:50	Pass
Adams, George	1245	HS	1	45	30	D	10/15/23	10:55	Pass
Adams, Mary	1246	HS	1	40	25	D	10/15/23	11:00	Pass
Adams, Robert	1247	HS	1	35	20	D	10/15/23	11:05	Pass
Adams, Susan	1248	HS	1	30	15	D	10/15/23	11:10	Pass
Adams, Thomas	1249	HS	1	25	10	D	10/15/23	11:15	Pass
Adams, William	1250	HS	1	20	5	D	10/15/23	11:20	Pass
Adams, Elizabeth	1251	HS	1	15	0	D	10/15/23	11:25	Pass
Adams, Charles	1252	HS	1	10	0	D	10/15/23	11:30	Pass
Adams, Margaret	1253	HS	1	5	0	D	10/15/23	11:35	Pass
Adams, James	1254	HS	1	0	0	D	10/15/23	11:40	Pass
Adams, Anna	1255	HS	1	0	0	D	10/15/23	11:45	Pass
Adams, George	1256	HS	1	0	0	D	10/15/23	11:50	Pass
Adams, Mary	1257	HS	1	0	0	D	10/15/23	11:55	Pass
Adams, Robert	1258	HS	1	0	0	D	10/15/23	12:00	Pass
Adams, Susan	1259	HS	1	0	0	D	10/15/23	12:05	Pass
Adams, Thomas	1260	HS	1	0	0	D	10/15/23	12:10	Pass
Adams, William	1261	HS	1	0	0	D	10/15/23	12:15	Pass
Adams, Elizabeth	1262	HS	1	0	0	D	10/15/23	12:20	Pass
Adams, Charles	1263	HS	1	0	0	D	10/15/23	12:25	Pass
Adams, Margaret	1264	HS	1	0	0	D	10/15/23	12:30	Pass
Adams, James	1265	HS	1	0	0	D	10/15/23	12:35	Pass
Adams, Anna	1266	HS	1	0	0	D	10/15/23	12:40	Pass
Adams, George	1267	HS	1	0	0	D	10/15/23	12:45	Pass
Adams, Mary	1268	HS	1	0	0	D	10/15/23	12:50	Pass
Adams, Robert	1269	HS	1	0	0	D	10/15/23	12:55	Pass
Adams, Susan	1270	HS	1	0	0	D	10/15/23	13:00	Pass
Adams, Thomas	1271	HS	1	0	0	D	10/15/23	13:05	Pass
Adams, William	1272	HS	1	0	0	D	10/15/23	13:10	Pass
Adams, Elizabeth	1273	HS	1	0	0	D	10/15/23	13:15	Pass
Adams, Charles	1274	HS	1	0	0	D	10/15/23	13:20	Pass
Adams, Margaret	1275	HS	1	0	0	D	10/15/23	13:25	Pass
Adams, James	1276	HS	1	0	0	D	10/15/23	13:30	Pass
Adams, Anna	1277	HS	1	0	0	D	10/15/23	13:35	Pass
Adams, George	1278	HS	1	0	0	D	10/15/23	13:40	Pass
Adams, Mary	1279	HS	1	0	0	D	10/15/23	13:45	Pass
Adams, Robert	1280	HS	1	0	0	D	10/15/23	13:50	Pass
Adams, Susan	1281	HS	1	0	0	D	10/15/23	13:55	Pass
Adams, Thomas	1282	HS	1	0	0	D	10/15/23	14:00	Pass

INDUSTRIALS—Continued

[illegible]**PROPERTY—Continued**[illegible]

TEXTILES—Continued

[illegible]**TRUSTS—Continued**

Stock	Price	Ch	Dr
Albany 30s	107		
Albany 40s	107		
Albany 50s	107		
Albany 60s	107		
Albany 70s	107		
Albany 80s	107		
Albany 90s	107		
Albany 100s	107		
Albany 110s	107		
Albany 120s	107		
Albany 130s	107		
Albany 140s	107		
Albany 150s	107		
Albany 160s	107		
Albany 170s	107		
Albany 180s	107		
Albany 190s	107		
Albany 200s	107		
Albany 210s	107		
Albany 220s	107		
Albany 230s	107		
Albany 240s	107		
Albany 250s	107		
Albany 260s	107		
Albany 270s	107		
Albany 280s	107		
Albany 290s	107		
Albany 300s	107		
Albany 310s	107		
Albany 320s	107		
Albany 330s	107		
Albany 340s	107		
Albany 350s	107		
Albany 360s	107		
Albany 370s	107		
Albany 380s	107		
Albany 390s	107		
Albany 400s	107		
Albany 410s	107		
Albany 420s	107		
Albany 430s	107		
Albany 440s	107		
Albany 450s	107		
Albany 460s	107		
Albany 470s	107		
Albany 480s	107		
Albany 490s	107		
Albany 500s	107		
Albany 510s	107		
Albany 520s	107		
Albany 530s	107		
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Albany 610s	107		
Albany 620s	107		
Albany 630s	107		
Albany 640s	107		
Albany 650s	107		
Albany 660s	107		
Albany 670s	107		
Albany 680s	107		
Albany 690s	107		
Albany 700s	107		
Albany 710s	107		
Albany 720s	107		
Albany 730s	107		
Albany 740s	107		
Albany 750s	107		
Albany 760s	107		
Albany 770s	107		
Albany 780s	107		
Albany 790s	107		
Albany 800s	107		
Albany 810s	107		
Albany 820s	107		
Albany 830s	107		
Albany 840s	107		
Albany 850s	107		
Albany 860s	107		
Albany 870s	107		
Albany 880s	107		
Albany 890s	107		
Albany 900s	107		
Albany 910s	107		
Albany 920s	107		
Albany 930s	107		
Albany 940s	107		
Albany 950s	107		
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Albany 3660s	107		
Albany 3670s	107		
Albany 3680s	107		
Albany 3690s</			

RUBBERS AND SEAT

[illegible]

TEAS

[illegible]

TRUSTS FINANCE LINE

[illegible]

MACHINE TOOLS

[illegible]

MOTORS, AIRCRAFT TRADES

Motors and Cycles				
Brit. Legend	25	25	Q8	14
Continental	25	25	Q8	14
Do. 700 cc	25	25	Q8	14
Do. 1000 cc	25	25	Q8	14
Do. 1200 cc	25	25	Q8	14
Do. 1500 cc	25	25	Q8	14
Do. 1800 cc	25	25	Q8	14
Do. 2000 cc	25	25	Q8	14
Do. 2200 cc	25	25	Q8	14
Do. 2400 cc	25	25	Q8	14
Do. 2600 cc	25	25	Q8	14
Do. 2800 cc	25	25	Q8	14
Do. 3000 cc	25	25	Q8	14
Do. 3200 cc	25	25	Q8	14
Do. 3400 cc	25	25	Q8	14
Do. 3600 cc	25	25	Q8	14
Do. 3800 cc	25	25	Q8	14
Do. 4000 cc	25	25	Q8	14
Do. 4200 cc	25	25	Q8	14
Do. 4400 cc	25	25	Q8	14
Do. 4600 cc	25	25	Q8	14
Do. 4800 cc	25	25	Q8	14
Do. 5000 cc	25	25	Q8	14
Do. 5200 cc	25	25	Q8	14
Do. 5400 cc	25	25	Q8	14
Do. 5600 cc	25	25	Q8	14
Do. 5800 cc	25	25	Q8	14
Do. 6000 cc	25	25	Q8	14
Do. 6200 cc	25	25	Q8	14
Do. 6400 cc	25	25	Q8	14
Do. 6600 cc	25	25	Q8	14
Do. 6800 cc	25	25	Q8	14
Do. 7000 cc	25	25	Q8	14
Do. 7200 cc	25	25	Q8	14
Do. 7400 cc	25	25	Q8	14
Do. 7600 cc	25	25	Q8	14
Do. 7800 cc	25	25	Q8	14
Do. 8000 cc	25	25	Q8	14
Do. 8200 cc	25	25	Q8	14
Do. 8400 cc	25	25	Q8	14
Do. 8600 cc	25	25	Q8	14
Do. 8800 cc	25	25	Q8	14
Do. 9000 cc	25	25	Q8	14
Do. 9200 cc	25	25	Q8	14
Do. 9400 cc	25	25	Q8	14
Do. 9600 cc	25	25	Q8	14
Do. 9800 cc	25	25	Q8	14
Do. 10000 cc	25	25	Q8	14
Do. 10200 cc	25	25	Q8	14
Do. 10400 cc	25	25	Q8	14
Do. 10600 cc	25	25	Q8	14
Do. 10800 cc	25	25	Q8	14
Do. 11000 cc	25	25	Q8	14
Do. 11200 cc	25	25	Q8	14
Do. 11400 cc	25	25	Q8	14
Do. 11600 cc	25	25	Q8	14
Do. 11800 cc	25	25	Q8	14
Do. 12000 cc	25	25	Q8	14
Do. 12200 cc	25	25	Q8	14
Do. 12400 cc	25	25	Q8	14
Do. 12600 cc	25	25	Q8	14
Do. 12800 cc	25	25	Q8	14
Do. 13000 cc	25	25	Q8	14
Do. 13200 cc	25	25	Q8	14
Do. 13400 cc	25	25	Q8	14
Do. 13600 cc	25	25	Q8	14
Do. 13800 cc	25	25	Q8	14
Do. 14000 cc	25	25	Q8	14
Do. 14200 cc	25	25	Q8	14
Do. 14400 cc	25	25	Q8	14
Do. 14600 cc	25	25	Q8	14
Do. 14800 cc	25	25	Q8	14
Do. 15000 cc	25	25	Q8	14
Do. 15200 cc	25	25	Q8	14
Do. 15400 cc	25	25	Q8	14
Do. 15600 cc	25	25	Q8	14
Do. 15800 cc	25	25	Q8	14
Do. 16000 cc	25	25	Q8	14
Do. 16200 cc	25	25	Q8	14
Do. 16400 cc	25	25	Q8	14
Do. 16600 cc	25	25	Q8	14
Do. 16800 cc	25	25	Q8	14
Do. 17000 cc	25	25	Q8	14
Do. 17200 cc	25	25	Q8	14
Do. 17400 cc	25	25	Q8	14
Do. 17600 cc	25	25	Q8	14
Do. 17800 cc	25	25	Q8	14
Do. 18000 cc	25	25	Q8	14
Do. 18200 cc	25	25	Q8	14
Do. 18400 cc	25	25	Q8	14
Do. 18600 cc	25	25	Q8	14
Do. 18800 cc	25	25	Q8	14
Do. 19000 cc	25	25	Q8	14
Do. 19200 cc	25	25	Q8	14
Do. 19400 cc	25	25	Q8	14
Do. 19600 cc	25	25	Q8	14
Do. 19800 cc	25	25	Q8	14
Do. 20000 cc	25	25	Q8	14
Do. 20200 cc	25	25	Q8	14
Do. 20400 cc	25	25	Q8	14
Do. 20600 cc	25	25	Q8	14
Do. 20800 cc	25	25	Q8	14
Do. 21000 cc	25	25	Q8	14
Do. 21200 cc	25	25	Q8	14
Do. 21400 cc	25	25	Q8	14
Do. 21600 cc	25	25	Q8	14
Do. 21800 cc	25	25	Q8	14
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Do. 22200 cc	25	25	Q8	14
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Do. 23600 cc	25	25	Q8	14
Do. 23800 cc	25	25	Q8	14
Do. 24000 cc	25	25	Q8	14
Do. 24200 cc	25	25	Q8	14
Do. 24400 cc	25	25	Q8	14
Do. 24600 cc	25	25	Q8	14
Do. 24800 cc	25	25	Q8	14
Do. 25000 cc	25	25	Q8	14
Do. 25200 cc	25	25	Q8	14
Do. 25400 cc	25	25	Q8	14
Do. 25600 cc	25	25	Q8	14
Do. 25800 cc	25	25	Q8	14
Do. 26000 cc	25	25	Q8	14
Do. 26200 cc	25	25	Q8	14
Do. 26400 cc	25	25	Q8	14
Do. 26600 cc	25	25	Q8	14
Do. 26800 cc	25	25	Q8	14
Do. 27000 cc	25	25	Q8	14
Do. 27200 cc	25	25	Q8	14
Do. 27400 cc	25	25	Q8	14
Do. 27600 cc	25	25	Q8	14
Do. 27800 cc	25	25	Q8	14
Do. 28000 cc	25	25	Q8	14
Do. 28200 cc	25	25	Q8	14
Do. 28400 cc	25	25	Q8	14
Do. 28600 cc	25	25	Q8	14
Do. 28800 cc	25	25	Q8	14
Do. 29000 cc	25	25	Q8	14
Do. 29200 cc	25	25	Q8	14
Do. 29400 cc	25	25	Q8	14
Do. 29600 cc	25	25	Q8	14
Do. 29800 cc	25	25	Q8	14
Do. 30000 cc	25	25	Q8	14
Do. 30200 cc	25	25	Q8	14
Do. 30400 cc	25	25	Q8	14
Do. 30600 cc	25	25	Q8	14
Do. 30800 cc	25	25	Q8	14
Do. 31000 cc	25	25	Q8	14
Do. 31200 cc	25	25	Q8	14
Do. 31400 cc	25	25	Q8	14
Do. 31600 cc	25	25	Q8	14
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Do. 32000 cc	25	25	Q8	14
Do. 32200 cc	25	25	Q8	14
Do. 32400 cc	25	25	Q8	14
Do. 32600 cc	25	25	Q8	14
Do. 32800 cc	25	25	Q8	14
Do. 33000 cc	25	25	Q8	14
Do. 33200 cc	25	25	Q8	14
Do. 33400 cc	25	25	Q8	14
Do. 33600 cc	25	25	Q8	14
Do. 33800 cc	25	25	Q8	14
Do. 34000 cc	25	25	Q8	14
Do. 34200 cc	25	25	Q8	14
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Do. 34600 cc	25	25	Q8	14
Do. 34800 cc	25	25	Q8	14
Do. 35000 cc	25	25	Q8	14
Do. 35200 cc	25	25	Q8	14
Do. 35400 cc	25	25	Q8	14
Do. 35600 cc	25	25	Q8	14
Do. 35800 cc	25	25	Q8	14
Do. 36000 cc	25	25	Q8	14
Do. 36200 cc	25	25	Q8	14
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Do. 36600 cc	25	25	Q8	14
Do. 36800 cc	25	25	Q8	14
Do. 37000 cc	25	25	Q8	14
Do. 37200 cc	25	25	Q8	14
Do. 37400 cc	25	25	Q8	14
Do. 37600 cc	25	25	Q8	14
Do. 37800 cc	25	25	Q8	14
Do. 38000 cc	25	25	Q8	14
Do. 38200 cc	25	25	Q8	14
Do. 38400 cc	25	25	Q8	14
Do. 38600 cc	25	25	Q8	14
Do. 38800 cc	25	25	Q8	14
Do. 39000 cc	25	25	Q8	14
Do. 39200 cc	25	25	Q8	14
Do. 39400 cc	25	25	Q8	14
Do. 39600 cc	25	25	Q8	14
Do. 39800 cc	25	25	Q8	14
Do. 40000 cc	25	25	Q8	14
Do. 40200 cc	25	25	Q8	14
Do. 40400 cc	25	25	Q8	14
Do. 40600 cc	25	25	Q8	14
Do. 40800 cc	25	25	Q8	14
Do. 41000 cc	25	25	Q8	14
Do. 41200 cc	25	25	Q8	14
Do. 41400 cc	25	25	Q8	14
Do. 41600 cc	25	25	Q8	14
Do. 41800 cc	25	25	Q8	14
Do. 42000 cc	25	25	Q8	14
Do. 42200 cc	25	25	Q8	14
Do. 42400 cc	25	25	Q8	14
Do. 42600 cc	25	25	Q8	14
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Do. 43000 cc	25	25	Q8	14
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Do. 44800 cc	25	25	Q8	14
Do. 45000 cc	25	25	Q8	14
Do. 45200 cc	25	25	Q8	14
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Do. 45600 cc	25	25	Q8	14
Do. 45800 cc	25	25	Q8	14
Do. 46000 cc	25	25	Q8	14
Do. 46200 cc	25	25	Q8	14
Do. 46400 cc	25	25	Q8	14
Do. 46600 cc	25	25	Q8	14
Do. 46800 cc	25	25	Q8	14
Do. 47000 cc	25	25	Q8	14
Do. 47200 cc	25	25	Q8	14
Do. 47400 cc	25	25	Q8	14
Do. 47600 cc	25	25	Q8	14
Do. 47800 cc	25	25	Q8	14
Do. 48000 cc	25	25	Q8	14
Do. 48200 cc	25	25	Q8	14
Do. 48400 cc	25	25	Q8	14
Do. 48600 cc	25	25	Q8	14
Do. 48800 cc	25	25	Q8	14
Do. 49000 cc	25	25	Q8	14
Do. 49200 cc	25	25	Q8	14
Do. 49400 cc	25	25	Q8	14
Do. 49600 cc	25	25	Q8	14
Do. 49800 cc	25	25	Q8	14
Do. 50000 cc	25	25	Q8	14
Do. 50200 cc	25	25	Q8	14
Do. 50400 cc	25	25	Q8	14
Do. 50600 cc	25	25	Q8	14
Do. 50800 cc	25	25	Q8	14
Do. 51000 cc	25	25	Q8	14
Do. 51200 cc	25	25	Q8	14
Do. 51400 cc	25	25	Q8	14
Do. 51600 cc	25	25	Q8	14
Do. 51800 cc	25	25	Q8	14
Do. 52000 cc	25	25	Q8	14
Do. 52200 cc	25	25	Q8	14
Do. 52400 cc	25	25	Q8	14
Do. 52600 cc	25	25	Q8	14
Do. 52800 cc	25	25	Q8	14
Do. 53000 cc	25	25	Q8	14
Do. 53200 cc	25	25	Q8	14
Do. 53400 cc	25	25	Q8	14
Do. 53600 cc	25	25	Q8	14
Do. 53800 cc	25	25	Q8	14
Do. 54000 cc	25	25	Q8	14
Do. 54200 cc	25	25	Q8	14
Do. 54400 cc	25	25	Q8	14

SHIPBUILDERS, REPAIRERS

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SHIPPING

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Lombard

Monetary
reform—
U.S. drops
the veil

BY C. GORDON TETHER

WHAT is "new" about the message that the U.S. Treasury Secretary delivered to the IMF meeting earlier this week is not that it makes it clear that the U.S. intends to do nothing about international monetary reform until the dollar has been fully rehabilitated, whenever that may be. For it has long been apparent to seasoned Washington watchers that the Nixon Administration's policy was to obstruct rather than promote a settlement until there was a reasonable prospect of achieving one that would make the world eternally safe for dollar imperialism.

The real reason why this provocative pronouncement is so interesting is that it indicates that Washington is now convinced that the country's external position has been transformed by the massive revaluation of other people's currencies. It has engineered a kind of counter-inflation policy, adequately to Mr. Heath and other Ministers.

The accusation came from Mr. Campbell Adamson, the CBI Director-General, who will be in the Confederation team to meet the Prime Minister either tomorrow or next Monday. This will be the last meeting with the CBI before the policy is completed.

Mr. Adamson, speaking in Glasgow, said that, although it was often suggested that "profits" was a dirty word with the trade unions, he sometimes thought it was an even dirtier word with some civil servants.

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THE LEX COLUMN

Speeding up at Clarke Chapman

Reasonably firm ahead of the figures, Clarke Chapman ended 1p down yesterday at 99p. It is hard to see why. After rises of 6 and 18 per cent. in the first and second halves of 1972, the first half this time is 26 per cent. ahead at £2.04m. pre-tax. Projecting this gain on the basis of the "equally satisfactory" outlook for the year would, allowing for the odd tax loss situation, get the prospective net p/e down to the 8 level; a less bullish figure, fully taxed, would still leave it under 10.

It might be fair to say that, after some years on its own, Clarke Chapman is not now the only growth stock in heavy engineering, electrical or otherwise. But it still looks like a growth stock on a non-growth rating. The John Thompson acquisition, producing half the original Clarke Chapman's earnings from twice the assets at the time of the 1970 merger, has been through three years of rationalisation and there must still be a long way to go in improving its rate of return.

A lot, presumably, would depend on the Government putting out power station work as expected, since although this was called the boiler-makers' merger, the group takes in pipe-work, structural steelwork and cranes as well, all of which could benefit from an addition to work load which in itself is likely to keep this end of the group busy for the next 18 months.

Borrowings are falling more rapidly than the news of a £2m. IRC loan repayment implies, and the only major worry is that Phase Three, for a visibly improving group, will produce more risk of industrial disruption than Phases One or Two. In the other subsidiaries, the crane side which got a 1972 kick from the BSC programme is getting another one this year from shipbuilding, which obviously carries a similar message for the marine and dock equipment side. Shell boilers and trailers seem to be going well, the only major laggard being chemical process plant with that industry still at

ment credit the longer term implications could be worth thinking about. Much of the latest upsurge in consumer credit, after all, has been linked to point-of-sale business: that is where Hodge Group has gained and Mercantile Credit, for instance, has lost out. When the new legislation comes into force the high cost of such credit will become more apparent, particularly for secondhand car lending. The emphasis will be more on the cheaper personal loans, putting a new premium on a branch network and a general consumer banking approach. It ought to be the climate, of course, for the clearing banks, if they can broaden their market coverage, but they inevitably have here-to-day-gone-tomorrow problems in consumer lending.

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See also Page 33

Consumer Credit

Truth in lending is coming at last, at a time when instalment credit charges are reaching new peaks; the cost of a £500-plus personal loan from UDT has this month gone up to 23 per cent. true, a new car loan from the same source costs 27 per cent., and secondhand rates for older cars run above 35 per cent. (the higher rates on cars reflect dealers' commission). There is not much danger that disclosure of true rates to customers will frighten them off, even at these levels (finance house shares were much more concerned yesterday with hopes of lower money costs). Nevertheless, if disclosure makes for a more efficient market in instal-

ment credit the longer term implications could be worth thinking about.

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make consumers look for alternatives; in practice, the education of the borrower probably has a long way to go yet.

Interest rates

The recent emergence of interests in the gilt market either had to self feed or nothing; and with yesterday's lack of action—the long stocks ended broadly unchanged—the odds increase that it will be nipped in the bud. There is a chance that short-term rates have peaked here, but this, and the 14 point drop in the U.S. Treasury Bill are only two factors in the necessary formula for a significant drop at the long end.

When U.K. short-term rates were dropping back from the heights to which the Government pushed them in early March, the Government broker chose not to play a psychological game but to sell such stock as he could, and so long-term rates had no chance to fall. The psychological play is even less likely now, since the danger

that the buyers would not join in is greater.

For the fact is that this is a buyers' market, and the rational buyer can afford to gamble that there will be no significant rise in gilts until some action on the inflation/balance of payments front is visible, and plenty of time to accommodate Government selling when it is. None of this makes him bearish about gilts, merely unburied.

Meanwhile the historic link between gilt and equity prices seems to have wide currency: it is argued that equities cannot turn up until gilts do. However the good reason for this having been generally true in the past is that important bottoms in gilts have tended to coincide with the peak of a credit squeeze and invariably preceded an increase in the growth rate of money supply. It may be that gilts will soon turn round for other reasons, and equities follow them for psychological ones. The good historic reasons are right out of context.

CBI hits at civil servants on Phase Three guidance

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE Confederation of British Industry yesterday accused civil servants of failing to convey its central message of the need to sustain profitability during Phase Three of the Government's counter-inflation policy adequately to Mr. Heath and other Ministers.

The accusation came from Mr. Campbell Adamson, the CBI Director-General, who will be in the Confederation team to meet the Prime Minister either tomorrow or next Monday. This will be the last meeting with the CBI before the policy is completed.

Mr. Adamson, speaking in Glasgow, said that, although it was often suggested that "profits" was a dirty word with the trade unions, he sometimes thought it was an even dirtier word with some civil servants.

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